

The Hongkong Telegraph

(ESTABLISHED 1881.)

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May 8, 1915, Temperature 6 a.m. 75 2 p.m. 75
Humidity " " 74

May 8, 1914, Temperature 6 a.m. 71 2 p.m. 77
Humidity " " 85 " 68

WEATHER FORECAST
FAIR
Barometer 29.95

2909 日正廿月五

SATURDAY, MAY 8, 1915.

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SINGLE COPY 10 CENTS
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TO-DAY'S LATEST WAR TELEGRAMS.

LUSITANIA TORPEDOED.

SUNK OFF IRELAND WITH NINETEEN
HUNDRED ON BOARD.

Stirring Tale of the Dardanelles Landing.

TURK'S TRENCHES CLEARED BY BAYONET.

[Reuter's Service to The "Telegraph."]

FATE OF PASSENGERS UNKNOWN.

The Lusitania has been torpedoed. May 7, 0.30 p.m.

Reuter's correspondent at Queenstown reports that the Cunard liner Lusitania has been torpedoed and sunk off the Old Head of Kinsale.

Assistance has been sent.

Fate of Crew and Passengers Unknown.

Cunard Company's official statement reports that the Lusitania was sunk at 2.33 this afternoon.

No word has been received of passengers or crew, who total in all 1900.

The Lusitania had a gross tonnage of 31,550. She was 702 feet in length, 87.8 feet in beam and 59.9 in depth and was fitted with four steam turbines.

She was built by Messrs. J. Brown and Co. Ltd. at Glasgow for the Cunard S. S. Co. Ltd. and plied between Liverpool and New York.

Steamer Sunk in the Irish Sea.

A submarine has sunk the steamer Centurion bound from Liverpool to South Africa, in the Irish Sea.

All on board have been saved.

COLONIALS AT THE DARDANELLES.

GRAPHIC STORY OF THE TROOPS' LANDING.

Wade Ashore and Storm Trenches.

May 7, 12.50 a.m.

A correspondent writing from the Dardanelles on April 28, says that as the first transport steamed towards Mudros Bay on Friday afternoon, a general apathy changed to enthusiasm. The crews of the warships cheered and the bands of the Fleet played; the troops on the transports answering with deafening cheers. We all recognise the difficulties and dangers but are most confident and delighted to begin work. The enthusiasm was renewed on Saturday afternoon when the transports issued from the Mudros Bay and 500 Australians, part of a covering force, came on board the battleship.

The crew and troops assembled on the quarter-deck at four o'clock in the afternoon to listen to the reading of Admiral Robeck's proclamation. This was followed by the Service Before Battle and all bowed their heads during the Chaplain's Prayer for Victory.

The squadron reached the rendezvous at one o'clock on the Sunday morning. The soldiers were roused and were served their last hot meal.

The Australians lined the quarter-deck to receive their last instructions and beside them were the bluejackets and marines, composing the beach parties. There was a strange contrast between the youthful midshipmen, in command of the boats, and the giant Australians.

Embarkation began at two o'clock in absolute silence and without a hitch. Most of the Australian brigade were aboard destroyers, which were ordered close in shore to land them. Immediately boats from the three battleships, towed by pinnaces, arrived, and we steamed slowly towards the shore at three in the morning; the boats following the battleship like gliding snakes.

The battleships were within two thousand five hundred yards of the shore at 4.10 in the morning. The engines were stopped, and the guns manned; searchlights were made ready and the boats were ordered to proceed to the shore.

TO-DAY'S LATEST WAR TELEGRAMS.

Twelve "snakes" of boats steamed slowly past the battleships, the gunwhales flush with the water, so crowded were they with khaki figures.

Every eye was fixed on the grim hills, shapeless yet menacing in the gloom. Not a sound or light was heard or seen and it appeared as if the enemy had been surprised. Suddenly at ten minutes to five in the morning, the alarm light flashed for ten minutes and disappeared, the dull outline of the boats almost at the beach being just visible, as were also seven destroyers with the remainder of the brigade, which had just previously glided towards the shore.

The enemy's first shots were heard at 4.53 when a sharp burst of rifle fire from the beach drowned a faint British cheer. Over the waters the sound was comforting and inspiring after the intolerable suspense. The fire intensified until twenty-eight minutes after five o'clock when it died down. Meanwhile behind us appeared transports with the remainder of the Australian and New Zealand Division.

Subsequently a pinnace returned with three wounded men. They told us that the boats were almost at the beach when the Turks, entrenched on the shore, opened fire with rifles and maxims, hitting many of those who were huddled in the boats.

The Australians without waiting for orders jumped into the sea and wading to the shore rushed straight for the enemy's rifles with bayonets fixed.

It was all over in a minute.

The Turks were all bayoneted or fled, and the Maxim was captured. The Australians were confronted with an almost perpendicular cliff covered with shrubbery and a terrible fire came from a trench half way up. The Colonials loaded their magazines and proceeded to scale the cliff, not replying to the fire of the Turks whom they ejected in less than half an hour with the bayonet.

Daylight showed that a landing had been made further north of Gabatepe than had been intended. The land was formidable and forbidding. Innumerable ridges, valleys and sandpits, covered with dense scrub were ideal for snipers and it was impossible to organise a regular attack as the officers were unable to see their own men who were lost in the scrub. They immediately advanced in open order, at the same time offering scope for the individuality of the Colonials. Very heavy casualties were suffered early in the day in the boats conveying troops from the destroyers, tugs and transports, the enemy's hidden sharpshooters concentrating their fire on them.

The moment a boat was beached, the troops landed and doubled for cover at the foot of the bluffs, but the crews of the boats had to return under a galling fire. This all happened on April 25 and when the sun had fully risen it saw the Australians established at the top of the ridge, but it was difficult to follow the confused fighting on account of the broken ground.

The effect of the warships' fire was more moral than real as the positions of the enemy were unknown. Some of the Australians, who had pushed inland and were attacked by Turkish supports, had to retire with heavy casualties.

The Turks counter-attacked all day, but the Australians did not yield a foot of ground on the main ridge and reinforcements were constantly rushed up from the beach.

Four Turkish field guns enfiladed the beach with incessant deadly shrapnel and were not silenced until the afternoon. The enemy's attacks became more vigorous towards dusk and were supported by powerful artillery from inland, which the warships' guns were unable to silence. The Australian line had consequently to be contracted. General Birwood and his staff landed in the afternoon to secure the position for the night.

All ammunition and water supplies had to be carried through pathless valleys and up hills, hundreds of feet high, to the firing line where the mass of troops was swept by incessant shrapnel.

The problem of removing the wounded was most serious and the correspondent had never seen wounded in a war behave as the Australians did. Many, who were shot to bits, and hopeless of recovery cheered in the boats, lighters, and trawlers, awaiting to be accommodated in the ships.

THE DARDANELLES.

GERMAN OFFICERS DRIVE THE TURKS WITH WHIPS.

A Tribute to Our Stretcher Bearers.

May 7, 12.05 a.m.

Reuter's correspondent at Cairo says that a wounded officer, who left Sarid Bahr on May 2, says that our positions were firmly established and we easily repulsed enemy attacks. German officers, with whips and revolvers drove the Turks on in border, but the latter always fled before the bayonet.

He spoke in great praise of our stretcher bearers' wonderful work, in carrying the wounded for two or three miles up difficult steep gullies, refusing to rest.

He says that the Britishers effected a landing and obtained a footing so quickly that it speaks volumes for their tenacity and initiative. The soldiers everywhere depended upon individual initiative and it was every man for himself when they first landed.

GERMAN BARBARITY.

AWFUL SUFFERING OF GAS VICTIMS.

Survivors Develop Acute Pneumonia.

May 7, 12.10 p.m.

An officer, who visited the British gas sufferers, in a hospital in France, says that it is unnecessary to ask the way to the ward, as the noise of the poor devils trying to get their breath is sufficient. He saw twenty men propped up against the walls, their faces, arms and hands were grey black in colour, their mouths were open, and they were yawning backwards and forwards in an appalling struggle for breath. Practically nothing can be done, as the gas fills the lungs with a watery, frothy matter, gradually increasing, till it reaches the mouth, slowly suffocating. The few survivors develop acute pneumonia.

TO-DAY'S LATEST WAR TELEGRAMS.

THE DOMINIONS' AND INDIA'S UNPARALLELED SERVICES.

May 7, 12.55 p.m.

At a meeting in the Guildhall on the 19th inst., Mr. Asquith will move, and Mr. Boser Law will second, a resolution of British people's abiding gratitude to the Dominions and India for their unparalleled services in the struggle for liberty and justice.

AUSTRIA'S FINAL CONCESSION TO ITALY.

May 7, 12.55 p.m.

According to Reuter's correspondent at Rome it is reported that the Austrian Ambassador yesterday, handed to the Italian Government, a Note of the final Austrian concession. Austro German circles in Rome have abandoned all hope of a favourable result.

ITALIANS BURN AUSTRIAN FLAG.

May 7, 12.55 p.m.

Reuter's correspondent at Nice states that after the demonstrations in the square, a bonfire was lighted before the Garibaldi monument and the Austrian flag was burnt amid the cheers of the crowd.

[In the event of telegrams arriving too late for insertion on this page they will be found on the Extra.]

EARLIER TELEGRAMS.

DARDANELLES OPERATIONS "HIGHLY SATISFACTORY."

May 6, 5.20 p.m.

In the House of Commons Mr. Asquith announced that the operations at the Dardanelles were being pressed forward under highly satisfactory conditions.

THE CATHAY SUNK.

May 6, 4.35 p.m.

The Danish steamer Cathay bound from Copenhagen to China with a general cargo of six thousand tons has been sunk by an explosion which occurred when passing through the English Channel. Blue-jackets landed the crew and passengers at Ramsgate.

TRAWLER SUBMARINED.

May 6, 4.35 p.m.

A German submarine sank the trawler Stratton by gunfire in the North Sea. The crew was saved.

THE POISONED WELLS.

May 6, 5.20 p.m.

It is officially reported that when Swakopmund was occupied on the 14th of January it was discovered that the wells were poisoned by bags of arsenical cattle dip.

General Botha complained and threatened reprisals to the commander of the German forces, who replied that his troops had received orders to render water supplies unfit for man or beast, sailing proving ineffective, recourse was had to cattle dip. He added that warning notices had been posted that the wells had been so treated, but General Botha replied that no such notices had been found. He declared that it was his intention to hold the commanding officers responsible for these practices.

Since they evacuated Aus and Warmbad, the Germans had consistently poisoned the wells along the line of retreat. An intercepted letter to the captain of a German outpost, confesses that some of the wells were "thoroughly infected with disease."

The papers make severe comments on German illicit practices. They say that it is incredible that any European nation should go to such inhuman lengths. They generally agree that protests are useless.

BRITISH COMMUNIQUE.

May 6, 10 p.m.

Field Marshal French in a bulletin says that there is nothing to report along the British front, except that we captured more lost trenches on Hill 60.

Fighting continues there. Elsewhere the enemy has shown no disposition to attack.

Schooner and Trawler Sunk.

May 6, 10 p.m.

Submarines sank the trawler Merry Illington and a schooner, but the steamer Romano escaped, travelling at full speed, and the torpedo missed her by a few feet.

RUSSIAN COMMUNIQUE.

May 7, 12.5 a.m.

A Petrograd communique states that the Russians repulsed a fierce German attack on the right bank of the Orsica, inflicting heavy losses.

The Russians rushed the farm east of the Mlaw Railway, which was held despite six hours counter-attacks by the Germans, who left a thousand dead.

The battle of the Carpathians continues ferociously. The Russians suffered losses at the enemy's heavy guns, but the Russian shrapnel and rifle fire severely punished the enemy.

The Russians routed the enemy in the Stry district.

(Continued on page 5.)

TELEGRAMS.

NEWS FOR BUSY MEN.

CONDENSED.

A German submarine sank the trawler Merry Illington, and a schooner.

Field Marshal Sir John French in a Bulletin states there is nothing to report.

Particulars of the companies to be struck off the Register, will be found in this issue.

A German submarine sank the steamer Centurion in the Irish Sea; all were saved.

At Nice after the demonstrations in the square the Austrian flag was burned by the crowd.

A correspondent writing from the Dardanelles gives a vivid description of the British going into action.

An officer who visited some of the British gas victims says that nothing can be done to relieve them.

An officer who left Sarid Bahr on May 2, spoke in great praise of our stretcher bearers' wonderful work.

Information regarding the bank note circulation as well as the coal report, is contained in our news columns.

Sir Edward Grey says that the prohibition of the export of Egyptian cotton to Germany is expected shortly.

A European woman named Myrtle Nicholas, found unconscious in the street has been sent to the asylum by the police.

A Petrograd communique says that the Russian rushed a farm east of the Mlaw railway, and killed a thousand Germans.

It is reported that the Austrian Ambassador at Rome has handed to the Italian Government a Note containing Austria's final concession.

General Botha reports that he has occupied the important railway junction of Karibib and the stations of Johannesburg and Wilhelmstad.

An important extradition application was made this morning, the defendant being suspected of being a Chinese rebel and an agent of Sun Yat Sen.

At a meeting to be held in the Guildhall on the 19th inst., Mr. Asquith will move a resolution of the British people's gratitude to the Dominions and India.

The liner Lusitania was torpedoed and sunk off Old Head of Kinsale by a German submarine. There is no word of the passengers and crew, who number 1900.

In German West Africa the Germans poisoned the wells with bags of arsenical cattle dip. General Botha has threatened reprisals to the Commander of the German Forces.

NEWS.

Notes on the crisis appear on page 4.

Yesterday's Lankat Output was 362 tons.

"Our Contemporaries" appears on page 2, Commercial News on page 6, and Log Book on page 6.

DON'T FORGET.

TO-DAY.

Bijou Theatre—9.15 p.m.

Victoria Theatre—9.15 p.m.

TO-MORROW.

Bijou Theatre—9.15 p.m.

Victoria Theatre—9.15 p.m.

Monday, May 10.

Canton Insurance Co.'s meeting—11.30 a.m.

General Meeting H.K. Club—5.15 p.m.

Tuesday, May 11.

Auction of Chinese Goods—G. P. Lammeris Sales Room—2.30 p.m.

Wednesday, May 12.

Concert—City Hall—by the Catholic Women's League.

Saturday, May 15.

Russian Pianists—Theatre Royal—9.15.

NOTICES

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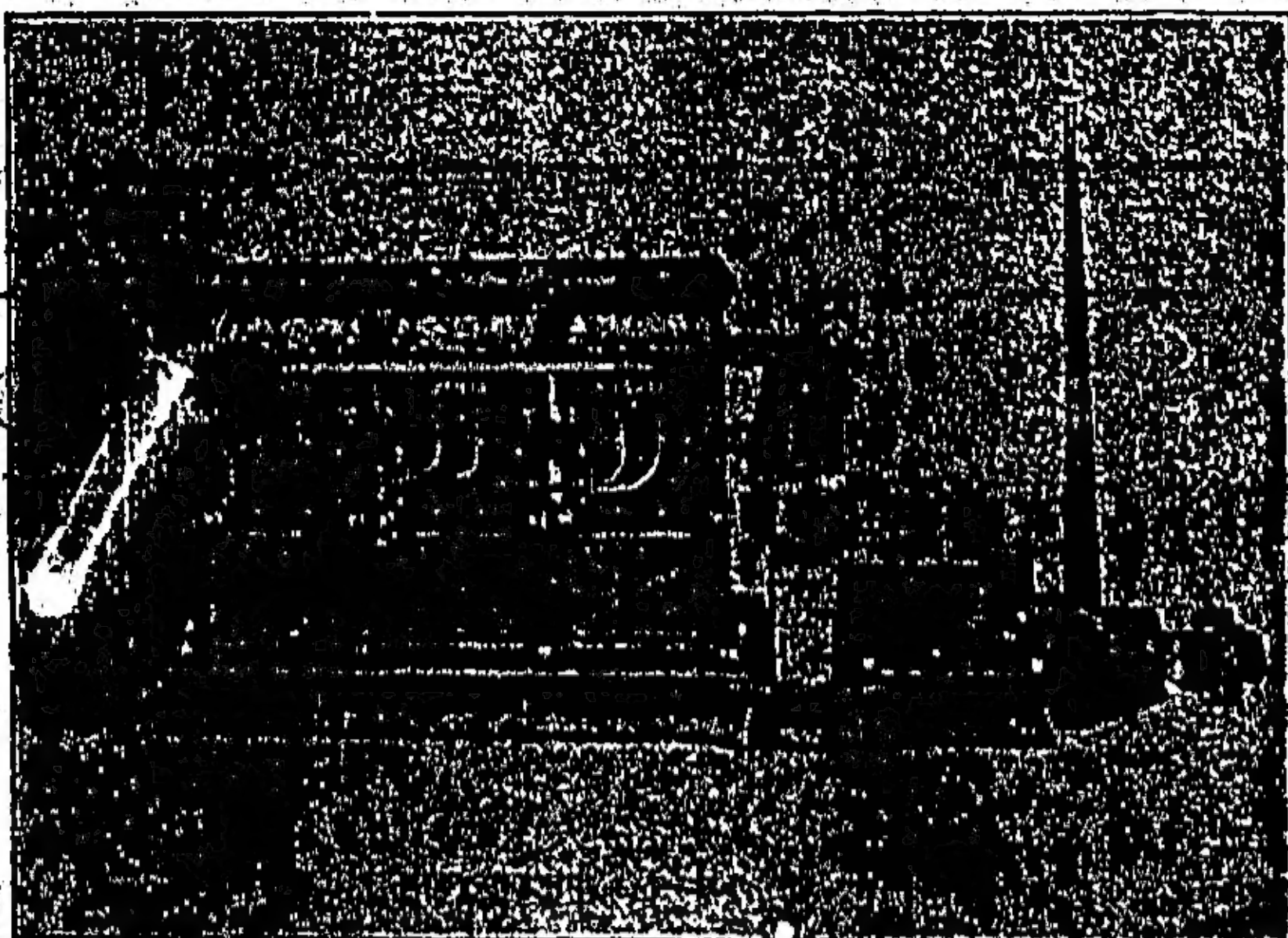
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ART PHOTOGRAPHER

HONGKONG.

TELEPHONE NO. 1013.

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Hongkong, 18th July, 1913.

OUR CONTEMPORARIES.

South China Morning Post.

All Well in China.
It is unlikely that history will repeat itself, even in China where anything may happen, for history generally repeats at long intervals; but, remembering that loyal troops are not numerous in that province and that, in any case, they are generally blood-brothers with the revolution, it is not difficult to see that the trouble may spread considerably if it is not quickly taken in hand. But the government, we may be sure, is alive to whatever danger exists and will take prompt steps to meet it. Apart from that local trouble, we repeat, the situation in China is one which need cause no uneasiness and which, indeed, gives ground for satisfaction. Whenever matters look dark in or for China Hongkong betrays the fact; and the confidence of Hongkong at present is about the best sign that there is no reason for being disturbed.

Daily Press.

The Crisis in China.
China has in effect said to Japan: "We have gone to the limit of the concessions which any nation concerned to preserve its independence and territorial integrity can possibly go. We refuse to go beyond that limit." Should Japan now attempt to acquire by force what she has failed to acquire by diplomacy, it would still be China's wisest course, in view of her military weakness, to remain content with diplomatic protests, and to throw upon the Powers who have expressed in various diplomatic documents their concern for the preservation of China's independence and territorial integrity, the responsibility of seeing, in their own interests, that these engagements are fulfilled. It is to be hoped that this is the course which the Chinese Government will follow, at the same time continuing its admonitions to the people to be scrupulously careful to preserve the peace. This may be counsel of perfection which no injured mortal can be expected to follow, but it is manifestly China's wisest course to refuse to be drawn into any military action which would give to Japan a pretext for enlarging the scope of her present demands.

China Mail.

War's Effect on America's Chemical Industry.
The stoppage of the overseas commerce, which ensued upon the declaration of war, affected very materially, and for a considerable time, the industries of the United States, through markets being completely upset, and the unprecedented rise in the price of several necessary articles of consumption. The chemical industry of America, in particular, has to no small extent been a sufferer, the sudden cutting off of the supply of indispensable raw materials, and of numerous articles which were not produced within the United States, caused a protracted state of what was very much akin to a crisis. Although the chemical industries of the United States have made very material strides during the last quarter of a century, this industry is still a good long way removed from that state of self-reliance and self-containment which the German chemical industry manifests at the present day. The American industry may, perhaps, be said to have succeeded in making itself fairly independent of the European markets in regard to inorganic acids, soda, chloride of lime, &c.; but in the organic industry, and as regards potash compounds, very little change has been wrought during the last twenty years in spite of assiduous American efforts.

Chiswick and Daylight Saving.
For the fifth year in succession the office of the Chiswick Urban District Council will open at 8 a.m. and close at 4 p.m. from April 1 till the end of September. Chiswick was the first municipal authority to put in practice the principles of the Daylight Saving Bill.

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LESSONS IN CHINESE.

MR. LI HON FAN, a Chinese graduate versed in literature, has been a teacher to European officials and merchants in this Colony for over ten years. He has a good method of training Europeans to pass in the Chinese examination, and is possessed of a first rate certificate as a Chinese teacher. He has also a good knowledge of Mandarin and Hakka.

Those who intend learning the Chinese language are requested to write c/o "Hongkong Telegraph" office or direct to No. 14, Graham Street, 1st floor.

Hongkong, 29th Jan., 1912.

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GENERAL NEWS.

Chinese Crops.

The crops between Tientsin and Peking are said to show good promise. The repeated snowfalls last winter have done much good. The farmers will have no cause to grumble. "P. D. N."

Speaker's Family Escapes Fire. Pa's Christian, Mrs., March 22.—Lynee O. site, a widely known winter hotel on the Gulf coast, at which Speaker Champ Clark, Mr. Clark and their daughter Genevieve are guests, was badly damaged by fire to-day. All the guests had ample warning and saved their personal effects.

A Consular Appointment. The Japan Advertiser states that Mr. James Marshall has been appointed Brazilian Vice-Consul at Kobe and has assumed charge, having received his exequatur from the Minister of Foreign Affairs. Mr. Marshall is in Yokohama at present.

The New Sinking Fund. The Lords Commissioners of his Majesty's Treasury announce that the sum of £1,000,000 will shortly be issued to the National Debt Commissioners, this being the amount payable in the New Sinking Fund of the financial year 1914-15.

East Ham as County Borough. East Ham on April 1 assumed the dignity of a County Borough, so covering its connection from the Essex County Council. The Act making this alteration received the Royal Assent on April 30 last year. The Borough was incorporated in 1904. It has a population of about 135,000, and its rateable value is just over £550,000.

Braid Factory in Chosen. It is reported that the Manager of the Kanegafuchi Cotton Yarn Mill in Tokio and some business-men of Fusan, Ohemulpo, and Seoul, have a plan on foot for the establishment of a braid factory in Chosen at a subscribed capital of three million yen. The Seoul Press adds that an application for the necessary permission will shortly be filed with the authorities.

McAdoo Operation for Hernia. Appendicitis Now. Washington, March 27.—The statement was made unofficially at the treasury department today that Secretary McAdoo had been operated on in New York in 1910 for hernia, and not for appendicitis, as was "erroneously reported" at the time. Today it was positively asserted that the latest operation in this city a few days ago was for appendicitis. The statement is made that the secretary is recovering. It was said further that the recovery from the first operation was complete.

The Island of Lemnos. The island of Lemnos, which the Allies are said to be using as a base for their attacks on the Dardanelles, has a long and varied history, but is now noted chiefly for its medicinal earth. This earth, which has been highly esteemed in the East since classical times as a cure for numerous ailments and an antidote to poison, comes from a dry mound near the village of Kotechino, and can only be dug before day-break on one day in the year—August 8—when a Greek priest and his boys attend and go through an elaborate ceremony.

The Late Lord Rothschild. Lord Rothschild bore the same name—Nathan Mayer—as the founder of the English branch of his house, who was the third son of Mayer Amshel Rothschild, the creator of the family fortunes. On coming to England "Nathan the First" took up his quarters, both business and residential, in St. Swithin's lane, and though he died abroad his remains were brought home and laid in state in the same famous office where his descendants conduct their business to-day.

Protest Against Sunday Newspapers. At its meeting at the Memorial Hall the General Committee of the National Free Church Council passed a resolution declaring that "The committee, viewed with grave concern the multiplication of Sunday publications, pictorial and otherwise, as establishing a precedent which will probably lead in this country, as in U.S.A., to a steady journalism, as demanding an ever growing extension of Sunday labour in their circulation and distribution, and as making still further inroads on the sabbath and serious observance of Sunday."

NOTICE.

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TROUBLES AFFECTING SHIP CANALS.

In the European war canals are perhaps of more importance than railways, the Kiel Canal to the Germans and the Suez Canal to the British Government in Egypt. It is not generally known what enormous difficulties have to be faced in the endeavour to keep these canals clear.

The Germans have spent a gigantic sum on their Kiel Canal, which carries their ships from the North Sea to the Baltic. Just before they made this war they had widened it at a cost of fifteen millions.

The United States has anxieties over the Culebra Cut in the Panama, but not more so than the Germans over their waterway. For the ground through which the latter is cut is in most places nothing but peat—rotten, black stuff which keeps on breaking up and falling back into the canal. Also the bottom continually "bumps up," thus lowering the depth of the passage. The craft that use the Kiel Canal have to crawl along. They say that if a cruiser were to make a dash through at top speed it would take a year and several millions of money to remedy the damage done by her stern wave.

Leave any canal alone for even a year, and it would no longer be fit for navigation. Within five years a small boat would be unable to pass through it.

Each canal has its own special troubles. That of the Panama is landslides. Many have taken place during its construction, many more will have to be dealt with in coming years. Even at the present moment the canal is completely closed to traffic because of an enormous landslide.

The German-led Turks are said to be about to attack Egypt. If their armies ever manage to cross the waterless desert of Sinai they will find themselves on the far bank of the broad Suez Canal, which will be patrolled by British warships, mounting guns beside which the Turkish artillery will be mere toys.

But the Suez, like the Panama Canal, could never afford passage for these great ships unless work went on constantly to keep it clear. It is estimated that, if the dredging work on the Suez were abandoned, within less than 10 years the Turks or any one else could cross it dryshod.

On both sides of the canal stretch miles of dry desert, from which every wind that blows lifts the sand in edging spirals and carries it in great clouds. A single storm may drop a thousand tons of sand into one mile of the canal.

Of late years a great quantity of trees have been planted along the banks in order to prevent the sand from drifting into the water; yet even so, great steam dredgers are always at work scooping from the bottom the blown-in sand and dumping it along the shore.

Another trouble of those in charge of the Suez Canal is caused by fresh water springs which burst up in its deep bed and pile the sand in ridges.

LONDON FINANCE.

The British and German War Loans.

The *Straits Times* London special correspondent writes under the date of April 1.

British finance has been put to several severe tests in the past few months, but no country has ever emerged with such success as that indicated in the revenue returns for the fiscal year ended yesterday. On May, 1914, the peace Budget settled in an apparently cloudless sky gave an estimated revenue of £207,143,000 and a bare surplus of £125,000 over the anticipated expenditure. In November, after three months of war, fresh taxation was imposed, particularly an increase in the tea and beer duties and the income tax, with the result that the estimated revenue (after certain adjustments made subsequently) was fixed at £209,206,000 while the total expenditure was put at £268,840,000. As a matter of fact, however, the actual revenue for the year amounted to £228,694,000 an increase of £28,450,000 over the previous twelve months and of £17,488,000 over the final estimates, while the expenditure chargeable against revenue was £580,474,000, and the Exchequer balances have risen from £10,435,000 to £83,450,000. Of course heavy borrowing has had to be indulged in and up to the end of the financial year £268,000,000 out of the £350,000,000 war loan had been received, while on balance the issue of Treasury Bills and Exchequer bonds yielded about £18,000,000. That, however, is not so much the point as the fact that the ordinary revenue has shown so much elasticity under the conditions of this dreadful war. It is a totally different position from that of Germany which is not only on the basis of a fixed paper currency, with the prospect in the near future that the "mark" will be worth 10, or less, but has taken the most extraordinary measures to get subscriptions to war loans. I know of a case in which a balance left in a German bank was used to apply for the first loan and when the second came out the bank orally informed the creditor (through a neutral agent) that it had applied on his behalf for an equal amount of the second issue, had given him an overdraft for 80 per cent. of it and requested him to pay up the balance. We are not doing that kind of thing just yet.

Business on the Stock-Exchange has shown a steadily improving tendency recently. Not only has the number of transactions officially recorded increased but there is a general consensus of opinion that the actual amount of business is better both in its character and amount. There can be no doubt that money is accumulating for investment and this must prove a factor of increasing importance in the future. The only serious trouble we are faced with is the position of certain foreign exchangers. We are buying heavily from certain countries while nearly the whole of our manufacturing energies are devoted to supplying the troops at the front. It can easily be understood, there-

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55 ELGIN TERRACE.
"Eggesford" No. 124 The Peak, unfurnished (6 rooms) from 1st May, 1915.

"Merion" No. 6 The Peak, unfurnished (6 Rooms).
3 rooms, suitable for office, 1st floor, Queen's Road Central.
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No. 27 BELLIOS TERRACE, with entrance in Conduit Road. In very good order.
No. 3 Des Vaux Villas, 52 Mount Kellett, The Peak. (Furnished or unfurnished).
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TO LET.—Furnished, Kowloon, two well furnished rooms in good locality with cook house, etc., immediate possession. Apply to "R.M." c/o "Hongkong Telegraph."

TO LET.—On the 1st of May, No. 27, Conduit Road, very large dining and drawing rooms, three excellent bed rooms and bath rooms; well furnished throughout. Apply to—Messrs. PERCY SMITH SETH & FLEMING.

TO LET.—Houses in Clifton Gardens, Conduit Road, Godowns, New Traya, Kennedy Town.
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Apply to:—
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TO LET.—Queen's Building, The South-West portion of the first floor, including Treasury on Ground floor, lately in occupation of the German Bank. Godown, No. 9, Ice House Street.

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Apply to:—
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TO LET.—The Ground Floor of No. 6, Des Vaux Road Central, occupied by Madame Gains, etc. Apply to DAVID SASSOON & Co., Limited.

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WANTED.—Pianoforte for beginner; must be cheap. State price, etc. to Music "A. Ogilvie" c/o "Hongkong Telegraph."

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FOR SALE.—Two Pekinese Poodles (Bitches). Apply 11 Hankow Road, Kowloon.

for, why a hiatus, that never arises under normal circumstances, should occur under present conditions, and we have to part with a certain amount of gold that might be more useful in the vaults of the Bank of England. But that is only a minor disturbance which will work itself out in a satisfactory way presently, and it would be foolish to attach too much importance to it. One very satisfactory feature is that there is a growing tendency on the part of investors (and there is no "speculation" nowadays) to go in for things far below the "gilt-edged" class and in this connection it is gratifying to be able to report that the best rubber shares are receiving a great deal of support. Allowing for the restrictions on business the recent activity in the rubber market is as encouraging as it is healthy and I hope to see still further progress in this direction soon.

Alleged Salted Tin Mine. Penang, April 29.—The Baku Tawang Hydraulic Mining Company's reports says the general manager has advised that operations be stopped. The mines originally put down being alleged to have been salted, this led to false ideas of the mine's value. The whole working capital was expended by September, 1914, and the company owes \$3,800 to the bank. Prospecting is proceeding. *Straits Times*.

Wells and Greater Game. Wells was beaten by Moran after another of his inglorious exhibitions, says the *Pall Mall Gazette*. We are not in the least sorry. There is no place for him in the ring. If Wells is fit enough to box he is fit enough to play

the greater game, as Carpentier is doing. At any rate, if he cannot do military duty, he can at least discontinue the use of a military designation.

UNCLAIMED TELEGRAMS.

Eastern Extension Australasia & China Telegraph Co.

Adroaldo Fernandes, Aberdeen Road, Macao.
Cheongly Queen's Road, Macao.
Connolly Major Paul, London.
Foonyuan, Signboard dealers Wongyoochee, Shanghai.
Kwongwuchong Jervois Street, Rangoon.
Lingwaichee, Manila.
Micondry, Saigon.
McFarland J. B. Singapore.
Pinson, London.
Quesada China Hotel, Manila.
Wing Pang Tan, Queen's Road Central, Nogueles.
J. M. BECK, Superintendent.
Hongkong, 6th May, 1915.
Great Northern Telegraph Company, Ltd.
Hsinfat, Shanghai.
Shimanyuyut Central Street, Shanghai.
Keinyuenhong, Shanghai.
Laohua Keesinho, Amoy.
Laiwah Keesen 6 Western Market, Amoy.
Leeyunehong, Kobo.
Yufungtai, Shanghai.
Hudsonmar, Nishinomiya.
R. ELAOK, Superintendent.
Hongkong, 6th May, 1915.

NOTICES.

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PREEDE'S TELEGRAPHY, revised	5.00	JACKSON'S AID TO SURVEYING PRACTICE	10.00
THINKER AND CHALLENGER'S CHEMISTRY OF PETROLEUM	8.50	PULL'S MODERN WORKSHOP PRACTICE	4.00
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		KNOOP'S RAILWAY ECONOMICS	4.00

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APPOINTMENTS.

To-day's Government Notifications.

The following notifications appear in to-day's Government Gazette.

H. E. the Governor has been pleased to approve of Lieutenant A. M. Preston, 4th Battalion Cheekshire Regiment, being attached to the Hongkong Volunteer Corps.

H. E. the Governor has been pleased to make the following appointments:—

Mr. A. Mackenzie to be a visiting justice to the Po Leung Kuk, vice Mr. J. F. Wright, resigned.

Dr. W. W. Pearce to act as Medical Officer of Health, Sanitary Superintendent and Superintendent of Statistics, during the absence on leave of Dr. Francis William Clark or until further notice, with effect from April 28, 1915.

Mr. A. Dyer Ball to act as Assistant District Officer for the Southern District of the New Territories, with effect from May 13, 1915.

Mr. A. Dyer Ball to be a Magistrate, under the provisions of Section 7 of the Magistrates Ordinance, 1890, (Ordinance No. 3 of 1890), with effect from May 13, 1915.

His Excellency has been pleased to authorise Mr. A. Dyer Ball, under the provisions of Section 58 of the New Territories Regulation Ordinance, 1910, (Ordinance No. 34 of 1910), to hold a small debts court in the New Territories at Tsau Wai, Tai O, Tung Chung, Cheung Chau, and Young Shu Wan, with effect from the same date.

BANK NOTE CIRCULATION.

The average amount of bank notes in circulation and of specie in Reserve in Hongkong respectively, during the month ended April 30, 1915, as certified by the managers of the respective banks are as follows:—

Chartered Bank of India, Australia and China, \$8,821,075 and \$5,000,000; Hongkong and Shanghai Banking Corporation, \$22,506,333 and \$17,500,000; Mercantile Bank of India, Ltd., \$1,323,347 and \$890,000; Totals \$30,451,355 and \$23,300,000.

COAL REPORT.

In their coal report, Messrs. Hughes and Hough state:—

Sales:—No sales of importance reported.

Quotations:—Japanese Coals:—Mike Lump, \$10.00; Mike Washed Nuts, \$10.00; Mike Dust, \$7.50; Akaike Lump, \$8.30; Yoshio Lump, \$7.80; Tagawa Lump, \$12.50; Onoura 3 ft. Lump, \$8.80; Ida Lump, \$8.00; Shinaw Pillar, \$6.50; Kanada 5 ft. Dust, \$7.40; Iwasaki Lump, \$7.30; Namazuta Lump, \$8.80; Namazuta Unscreened, \$7.90; Namazuta Nuts, \$7.40 per ton ex ship, nominal.

Other Kinds:—Fushun Unscreened, \$8.00; Fushun Lump, \$8.80; Fushun Dust, \$7.50; Keiping Navy Lump, \$11.50; Keiping Loco Lump, \$8.20; Keiping No. 5 Dust, \$7.25; Keiping No. 1 Dust, \$7.00 per ton ex ship, nominal.

Cardiff Coal, no stock.
Australian Coal, \$17.50 ex godown, for sale.

LANGKAT OUTPUT.

Messrs. Wright and Hornby advise us that the Langkat output for the current month is as follows:—

May	1	...	Tons	342
"	2	...	"	379
"	3	...	"	321
"	4	...	"	369
"	5	...	"	330
"	6	...	"	389
"	7	...	"	362

Total to 7th inst. 2,495

Daily average 356.43

SPECIAL CABLE.

CHINESE CONCESSIONS NOT ACCEPTABLE.

JAPANESE ULTIMATUM PRESENTED.

(From Our Own Correspondent).

Shanghai, May 7, 2.45 p.m.

The Japanese have notified the Chinese that their proposed concessions are not acceptable. They present their ultimatum this (Friday) afternoon.

CHINA CHARGED WITH INSINCERITY.

China's Reply Demanded by Sunday Night.

May 8, 12.45 a.m.

The Japanese ultimatum has been presented together with a lengthy memorandum, charging China with insincerity in not recognising Japan's special position, and calling upon China to comply with the revised demands by six o'clock on Sunday evening.

Should China fail to do so, Japan will take steps to enforce them. Japan's demands are modified as regards Group five, and she also ceases to press her railway demands affecting British interests.

The Chinese cabinet and State Council of High Officials meet to decide their reply to-day.

WAR TELEGRAMS.

(Continued from Page 1.)

FRENCH COMMUNIQUE.

May 6, 5.25 p.m.

A Paris communique says that north of Ypres we easily repulsed a night attack from Steenstraete. The Germans made a most violent attack on Hill 60, using gases. At first they became masters of the position, but the British counter-attacked and re-took some lost trenches.

Our counter-attack at Bois d'Ailly was delivered at the end of the day and we made slight progress.

We re-took another portion of the position where the Germans had obtained a foothold in the morning, and during the night the Germans counter-attacked on the small hill east of Sillekerwasen, re-occupying the summit.

The remainder of our gains in the direction of Fach were maintained and consolidated.

May 7, 12.55 a.m.

A Paris evening communique says that the day was quiet and there is nothing to report.

PROGRESS IN SOUTH AFRICA.

May 7, 12.55 p.m.

Reuter's correspondent at Cape Town says that General Botha has occupied important railway junctions at Kribb and the stations of Johannesburg and Willemstad.

He expects to occupy Windhoek as soon as possible.

THE DARDANELLES.

May 6, 7.35 p.m.

In the House of Commons Mr. Asquith reviewing the landings at the Dardanelles explained that the landing on the Asiatic coast was essential in order to silence the hostile batteries which were interfering with the landing on Gallipoli peninsula. By nightfall on April 25, 29,000 had disembarked. The leading troops of the 29th Division were held up the whole day long, westward of Sidel Bahr, but at sunset a fine attack along the heights enabled them to capture a good position which covered their landing.

Meanwhile the leading Australian Brigade, under the command of General Birdwood, was towed at four in the morning to Gabalepe in complete silence. The enemy opened fire at point blank range, but the Australasians rushed the beach and attacked up the slope of Saribair Hill with the utmost dash (cheers). The Frenchmen at Kumkale advanced with great gallantry, and the co-operation of the navy men was everywhere magnificent.

He regretted that the casualties were very heavy, including General Napier. Disembarkation continued on April 26. The enemy's continuous attacks were all repulsed with heavy losses.

Major General Hunter-Weston's 29th Division with great valour, carried the positions at Sidel Bahr, consisting of rocky ravines, ruined houses, and entanglements (cheers).

On the evening of April 27 they established themselves across the Peninsula, having advanced two miles and were joined by Frenchmen who having fulfilled their mission recrossed from the Asiatic coast. The Australasians celebrated every counter-attack and steadily gained ground (cheers).

During April 28 and 29 there was further disembarkation and further progress.

On May 2 a further advance was made by the British and French, while the Australasians were reinforced by a Royal Naval Division.

The position had been everywhere consolidated, progressing under the most satisfactory conditions. In the successful performance of one of the most difficult operations in the war, i.e., the landing on the open beach in the face of determined opposition, the troops had displayed unsurpassed courage and skill.

TOWNS BURNED.

May 6, 8.15 p.m.

A correspondent of the Associated Press telegraphs from Constantinople on the 4th. that when he visited the Dardanelles on the night of 1st inst., the town of Tahanan was still burning, and after 30 hours the whole place was a desolation of falling chimneys and crumbling walls.

Maidos was already burnt.

Yesterday, Gallipoli was in flames as a result of the destruction wrought by the indirect fire from the Gulf of Saros, directed by the aeroplanes.

The Allies resumed the attempt on April 25, landing at various points.

It is impossible for military reasons to give the details.

DAIRY FARM NEWS.

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IT WILL PAY YOU TO DEAL WITH US.

WAR TELEGRAMS.

COTTON PROHIBITION EXPECTED.

May, 6, 10 p.m.

Sir Edward Grey, replying to Mr. B. E. Peto, said that the prohibition of the export of Egyptian cotton to any port from which it could reach Germany was expected shortly.

INDIAN WHEAT QUESTION.

May 6, 10 p.m.

In the House of Lords, Lord Crewe, replying to Lord Lansdowne on the subject of the prohibition of the export of Indian wheat expressed the hope that Indian cultivators should have a fair share of the profits, so as to compensate them for the great profits which might be gained without Government interference.

The Government was disposed to agree that if possible the cultivators should not be penalised. The Government of India had not elaborated any scheme for the allocation of profits, but everything possible will be done to see that the profits were used not merely for the benefits of agriculture generally, but also for the classes of individuals suffering from the action of the administration.

AUSTRALIA'S WHEAT SUPPLY.

Government Seize Whole of Millers' Stocks.

The Government have seized all the supplies of wheat held by the local millers in Western Australia, says the Western Mail of March 19, and, apparently, have not felt that there is any need to reply to the anxious inquiries made to them concerning those seizures by the amazed millers. Three weeks ago the Premier promised to investigate the matter of supplies and see what stocks were held in the State and what need there was to commandeer the local supplies. A deputation representing the local interests waited upon him, but up to the present no reply has been received.

The flour-millers since their local supplies have been seized have determined to obtain from the Royal Commission for the Control of Trade, an assurance regarding the wheat that they may acquire from other than local sources. They are at the present time in negotiation with the Royal Commission for the Control of Trade. They state that before deciding to commit themselves to purchase they should be apprised as to what profits on the manufactured article the Commission were prepared to allow the millers as a return for the money they might venture. The Grain and Foodstuffs Board had decided to seize all the wheat held by the millers, as it was thought that in a day or two the millers would cease milling. The position then would be very grave—there would be a flour famine. It was to be hoped that someone in a responsible position would make the Government realise what a grave position the State was in at present.

Mr. W. Padbury, who was inclined, most of all of the millers, to indicate their attitude as stated above, added also that he had received from the Government a sample of the maize of which much that was antagonistic had been spoken lately. He himself had ordered 50 bags and for his firm an additional 70 bags. He had only received the 50 bags, but he had found this quantity to be as fine a sample as he could wish to have—that was a sample of 90 days' requirements. There might, at any time, be a wheat famine in the land, he said, but until the millers received a definite and more comforting assurance from the Wheat Commission regarding their special conditions, they were not prepared to make a forward move.

TELEGRAMS.

FINANCIAL AFFAIRS.

AN INDIAN LOAN.

(Reuter's Service To The "Telegraph.") London. Received May 6. The Indian issues are weaker. An impending East India Railway loan is reported of three million at 4½ per cent, guaranteed debentures at about 99.

NOT A POLITE PIRATE.

How a German Corsair Sacked a Ship.

M. Masser, a passenger from the French steamer Floride, which was sunk by the Prinz Eitel Friedrich, on reaching Paris, gave the following account of his adventures to the Matin:—The Floride fell in with the German ship while the latter was making for Bahia. The German commander ordered the crew and the passengers to disembark, and then invited his men to sack the French steamer from end to end. Everything was taken, including silver plate, a sum of 6,000 francs in silver and gold, the tables of the dining saloon, the wireless installation, copper saucepans, 500 bottles of champagne, and a bullock. After the ship had been pillaged a charge of dynamite was put in the fore part of the ship, but though the explosion did not let in water, a fire broke out. The crew and the passengers were thus treated for several weary hours to the spectacle of their ship slowly burning in mid-ocean.—Exchange.

TO-DAY'S ADVERTISEMENT.

NOTICE.

COLONIAL SECRETARY'S DEPARTMENT.

No. 8, 108.—It is hereby notified that the Government are prepared to let offices to suitable tenants, Rooms Nos. 8, 6 and 7 on the top floor of the Post Office building (New Government Offices) in Pedder Street on a yearly tenancy.

Further particulars and conditions of letting may be obtained on application at the Office of the Director of Public Works.

OLAUD SEVERN
Colonial Secretary
Hongkong, 7th May, 1915.

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WESTWARD.

The S.S. "Sangola," tons 5,182, Capt. Milne, R.N.R., will be despatched for Singapore, Penang and Calcutta on the 14th May.

The above steamers have excellent saloon accommodations for Passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

For freight or passage, apply to

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Agents.

Hongkong, May 3, 1915.

HONGKONG, CANTON, MACAO & WEST
RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON and MACAO STEAMBOAT CO., LTD. and CHINA NAVIGATION CO., LTD.

HONGKONG-CANTON LINE.

HONGKONG TO CANTON. | CANTON TO HONGKONG,
SATURDAY, 8th MAY.

10.00 p.m. Fatshan. | 5.00 p.m. Kinshan.

SUNDAY, 9th MAY.

10.00 p.m. Kinshan. | 10.00 a.m. Fatshan.

Single Fare by Night Steamer..... \$ 6.00
Return Fare by Night (available also for Return by day Steamer).... 10.00
Single Fare by Day Steamer..... 4.00
Return Fare by Day Steamer..... 8.00

HONGKONG-MACAO LINE.

S.S. Sui Tai, tons 1,651 | S.S. Taishan, tons 2,006

HONGKONG TO MACAO.

Week days at 8 a.m. and 2 p.m. from the Company's Wing Lok Street Wharf. Sundays at 9 a.m. and 1 p.m. from the Company's Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 a.m. & 2 p.m. Sundays at 7.30 a.m. & 3 p.m.

EXCURSION TO MACAO.

SUNDAY, 9th MAY.

The Company's Steamship TAISHAN will depart from the COMPANY'S WING LOK STREET WHARF at 9 a.m. and return from Macao at 3 p.m.

N.B.—The Company will also run a steamer from Macao on Sunday at 7.30 a.m., and from Hongkong at 1 p.m., from the Company's Wing Lok Street Wharf.

REDUCED FARES 2nd CLASS and DECK.

CANTON-MACAO LINE.

S.S. SUI AN.

Departures from Macao to Canton on Monday, Wednesday and Friday at 9 p.m.

Departures from Canton to Macao on Tuesday, Thursday and Saturday at 4.30 p.m.

JOINT SERVICE OF THE HONGKONG, CANTON and MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION CO., LTD. & THE INDO-CHINA STEAM NAVIGATION CO., LTD.

CANTON-WUCHOW LINE.

S.S. Sainam, 588 tons and S.S. Nanning, 469 tons.

One of the above Steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 a.m., and the other leaves Wuchow for Canton on the same days at 8.30 a.m. Round trips take about 5 days. Passengers can return to Hongkong or vice versa by the Company's direct Steamers LINTAN and SANUI. These vessels have superior Cabin accommodation and are lighted throughout by electricity. Electric fan in each Cabin.

Booking Office open daily (Sunday excepted) 9 a.m. to 5 p.m.

Further particulars may be obtained at the Office of the

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.

HOTEL MANSIONS (First Floor),

Opposite the Blake Pier.

SHIPPING

IPPON YUSEN KAISHA

THE JAPAN MAIL STEAMSHIP CO.

Projected Sailings from Hongkong—

Destination.	Subject to Alteration	Steamers.	Sailing Date
MARSEILLES AND LONDON, via Singapore, Penang, Colombo, Suez & Port Said		Miyasaki Maru Capt. Teranaka T. 16,000 Kikano Maru Capt. F. E. Cope T. 16,000	THURS., 13th May, at noon. THURS., 20th May, at noon.

VICTORIA, B.C., and SEATTLE via Keelung, Shanghai, Moji, Kobe, Yokohama, and Yokohama		Awa Maru Capt. Hori T. 12,500	TUES., 18th May at 4 p.m.
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SYDNEY & MELBOURNE, via Manila, Thursday Island, Townsville and Brisbane		Shitachi Maru Capt. Tomimaga T. 13,500 Tango Maru Capt. K. Soyeda T. 13,500	TUES., 18th May at 11 a.m. TUES., 15th June at 4 p.m.
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CALCUTTA via Singapore, Penang & Rangoon		Colombo Maru Capt. Sakamoto T. 8,000	SATUR., 15th May.
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BOMBAY via Singapore, Malacca and Colombo		Jinsen Maru Capt. Terada T. 8,000	SUNDAY, 19th May.
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SHANGHAI, Kobe & Yokohama		Tosa Maru Capt. Takano T. 12,000	SATURDAY, 15th May.
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SHANGHAI, Moji & Kobe		Rangoon Maru Capt. Nomura T. 8,000	SATURDAY, 15th May.
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NAGASAKI, Kobe & Yokohama		Tango Maru Capt. Soyeda T. 13,500	SATUR., 15th May at 10 a.m.
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SHANGHAI, Kobe & Yokohama		Hirano Maru Capt. Fraser T. 16,000	TUES., 11th May, at 10 a.m.
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Fitted with wireless telegraphy.

PASSENGER SEASON FOR 1915.

FOR EUROPE.

Steamers.	Displacement.	Leave Hongkong.
Miyasaki Maru	16,000 tons	Thursday 13th May
Kikano	16,000 "	20th May
Fushimi	25,000 "	3rd June
Hirano	16,000 "	17th June
Katori	20,000 "	1st July
Kamo	16,000 "	15th July

FOR AMERICA.

Steamers.	Displacement.	Leave Hongkong.
Awa Maru	12,500 tons	Tuesday 18th May
Shidzuoka	12,500 "	Thursday 27th May
Aki	12,500 "	Tuesday 15th June
Tamba	12,500 "	29th June
Yokohama	12,500 "	Thursday 8th July

For further information apply to

Telephone No. 292.

T. KUSUMOTO, Manager.

CHINA NAVIGATION
CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail
SHANGHAI	Chenan	9th May at d'light.
PAKHOV & HAIPHONG	Kaifong	10th May at 11 a.m.
MANILA, CEBU & ILOILO	Chinhua	11th May at 4 p.m.
SHANGHAI	Anhui	11th May at 4 p.m.
SHANGHAI	Liangchow	13th May at 4 p.m.
SHANGHAI	Kanchow	16th May at d'light
MANILA, CEBU & ILOILO	Taming	18th May at 4 p.m.
SHANGHAI	Luchow	18th May at 4 p.m.

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

"S.S. LINTAN" and "S.S. SANUI"

MANILA LINE.—Twin Screw Steamers "Chinhua," "Taming," and "Teau." Excellent saloon accommodation amidships; electric fans fitted; extra staterooms on deck aft on "Taming" & "Teau."

SHANGHAI LINE.—The Twin Screw steamers "Anhui" and "Chenan" and the S.S. "Kanchow," "Liangchow," "Luchow" and "Yingchow" having excellent accommodation, with Electric Light throughout and Electric Fans in the State-rooms and Dining Saloon, maintain a fast schedule service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Tuesday, Thursday and Sunday, taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

These steamers land passengers in Shanghai, avoiding the inconvenience of trans-shipment at Woosung.

For Freight or Passages apply to

BUTTERFIELD & SWIRE.

Telephone No. 36.

Agents.

Hongkong 8th May, 1915.

SHIPPING

JAVA-CHINA-JAPAN
LIJN.

Regular Fortnightly Service between

JAVA CHINA and JAPAN.

From	Expected on or about	For	Will leave on or about
Tjikembang JAPAN	12th May	JAVA	13th May
Tjikong JAPAN	in port	JAVA	15th May
Tjikodas S HAI	19th May	JAVA	21st May
Tjikini JAPAN	2nd half May	JAVA	28th May
Tjikmanok JAPAN	26th May	JAVA	28th May
Tjiklatap JAPAN	2nd half May	JAPAN	

x Wireless Telegraphy.

"The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia."

For particulars of Freight and Passage, apply to the

JAVA-CHINA-JAPAN LIJN.

Telephone No. 1574

York Building.

15

TOYO KISEN KAISHA

SAN FRANCISCO LINE

VIA SHANGHAI, MANILA, THE INLAND SEA
JAPAN AND HONOLULU.

Sailings from Hongkong—Subject to change without notice.

Steamer.	Displacement	Tons & Speed	Leaves Hongkong
Shinyo Maru	22,000 - 21 knots	Tuesday, 11th May	at noon.
Chiyo Maru	22,000 - 21 knots	8th June	at noon.
First Class to London	271.10	Return (6 months)	£120.
First Class to New York	260.		£96.10.
" " San Francisco	245.		£68.

Special Rates given to NAVAL & MILITARY, CIVIL SERVANTS, MISSIONARIES etc.
ROUND THE WORLD Tickets issued in Connection with all the Principal Mail Lines and the Trans-Siberian Railway.
Passengers may travel by Railway between ports of call in Japan free of charge.

SOUTH AMERICAN LINE.

VIA JAPAN PORTS, HONOLULU, HILO, LOS ANGELES, MANZANILLO, SALINA CRUZ, PANAMA, CALLAO, IQUIQUE and VALPARAISO. THENCE BY TRANS-ANDERSON ROUTE TO BUENOS AIRES, ETC.

Saiyo Maru 14,000 - 15 knots, Wednesday, 12th May.

For Full Particulars as to Passage & Freight, apply to

K. DOI, Acting Agent.

Telephone No. 291

KING'S BUILDINGS.

THE EASTERN & AUSTRALIAN
STEAMSHIP CO., LIMITED.

MAIL SERVICE TO AUSTRALIA

VIA MANILA.

MAIL SCHEDULE

(SUBJECT TO MODIFICATION.)

Steamer.	Arrive Hongkong from Australia.	Leave Hongkong for Australia.
Eastern		15th May at 10 a.m.
Aldenhams	1st May	28th May
St Albans	14th May	22nd June
Empire	24th June	1st July

The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of ice, Fresh Provisions, etc., and are lighted throughout with Electricity. All State-Rooms have Electric Fans. A duly qualified Doctor and Stewardess are carried.

For further particulars, apply to

Gibb, Livingston & Co.,

Agents.

DOUGLAS STEAMSHIP CO., LD.

Hongkong-South China Coast Ports.

Highest Class, Fastest and Most Luxurious Steamers on the Coast, having splendid Accommodation for First-Class Passengers, Electric Light. Excellent Cuisine.

FOR SWATOW, AMOY AND FOOCHOW RETURN.

(Occupying 9 to 10 days.)

Steamships.	Captain	Leaving
Maiching	W. C. Passmore	TUES., 11th May at 1 p.m.
Haimun	A. H. Stewart	FRI., 14th May at 1 p.m.
Haitan	J. W. Evans	TUES., 18th May at 1 p.m.

FOR SWATOW.

Steamers will arrive at and depart from the Co.'s Wharf Near

Blake Pier.

For Freight and Passage, apply to

Douglas LaPrak & Co.,

General Managers.

LOG BOOK.

German Shipping Losses.

The Hamburg-America and its allied lines, the Hamburg Bremen Afrika, together with their rivals, the Norddeutscher Lloyd, are not publishing any balance-sheet this year, by grace of the authorities; so that the (w) most interesting financial statements are to be withheld from British scrutiny, for the time being at any rate. Presumably we shall also hear of other lines connected with Herr Ballin's administration, such as the Wacermann and Kosmos concerns, although curiously enough the Hansa Line and the Hamburg South American Company have published their accounts. Quite a number of German shipping companies have published their balance-sheets and with the exception of one or two concerns which have been able to obtain a fairly lucrative business in the Baltic they nearly all speak of three outstanding features connected with last year's trading. The early part of the year opened with a depression in freight rates; this improved during the summer with brighter prospects—and then, the war. How they have fared is shown in the following table:—

Shipping Company.	Dividends p.c.	1914	1915
Hansa Co.	8	20	
Hamburg South American Co.	4	14	
Rhed. von 1896	4	10	
Roland Line	4	8	
Hafen Co.	4	6	
Flensburg s.s. Co.	0	15	
Horn s.s. Co.	0	9	
Neptune s.s. Co.	0	16	
Danziger Rhed.	0	10	
Oldenburg-Portugiesische	0	16	
Norddeutsche Fracht-dampf A. G.	0	10	

Generally speaking, the reports contain, despite the negative character of the results, a note of optimism. It is not that the companies hope to start trading "shortly." The period is that indefinite time "when the war is over." For this, the shareholders are told, the companies are putting strong reserves, so that as soon as peace is declared they will send out their fleets—rejuvenated and well found—compared with the war-worn British merchantmen—to capture the world's carrying trade. As for vessels captured by the Allies, this point is always answered by the number of new vessels for which they contracted within the last twelve months or so, although the Hamburg South American Co. can hardly feel pleased with three new 20,000-ton liners waiting since the end of the year to make their maiden voyages on a sadly depleted passenger market. The Oldenburg Company announces the removal of its headquarters to Hamburg as one step towards seizing the opportunities the end of the war will afford. The Hansa Company made a net profit of about £57,280 last year compared with £439,530 in 1913, and talks of a reserve fund of about a million pounds, but does not say in what this reserve is invested. Meanwhile the silent work of the British Navy is eloquently told in the above table.

Steamship Company's Patriotic Grant.

The directors of Earness, Withy, and Co. (Limited) have decided to set aside out of their profits the sum of £10,000 for division among the masters, officers, and engineers of their own steamers, and the steamers under their direct control and management, to be divided by the board, in their discretion at the end of the war, as a recognition, over and above the increase of wages granted, of the extra strain and vigilance necessary in consequence of the war. The allowance will only be made for continuous service, but will not be prejudiced by any illness or by any of the officers leaving to join his Majesty's Forces.

Oysters, Fresh, Fried or Stewed
Pickled Haddocks, Kippers, &c.
ALEXANDRA CAVE

SHIPPING

INDO-CHINA STEAM NAVIGATION CO., LTD.

Projected Sailings from Hongkong.—(Subject to Alteration).

For	Steamship	On
S'HAU, Moji & Kobe	Namsang	Sat., 8th May at d'light
S'PORE, Pang & Cebu	Yatsing	Sat., 8th May at 3 p.m.
MANILA	Loongsang	Sat., 8th May at 3 p.m.
TIENTSIN via Weihaiwei	Cheongsang	Wed., 12th May at d'light
HOIHOW & Haiphong	Loksang	Wed., 12th May at 8 a.m.
S'PORE, Pang & Cebu	Fooksang	Wed., 12th May at 3 p.m.
HAIPHONG	Taksang	Sat., 15th May at d'light
SANDAKAN	Hinsang	Sat., 15th May at noon
MANILA	Yuensang	Sat., 15th May at 3 p.m.
S'PORE, Pang & Calcutta	Kumsang	Thur., 20th May at 3 p.m.

Return Tours to Japan.

The steamers "Kutsang," "Namsang" and "Fooksang," leave about every 3 weeks for Shanghai and Japan, returning via Kobe (Inland Sea) and Moji to Hongkong. Time occupied 20 days. This service is supplemented by the "Yatsing" and "Kumsang," leaving Hongkong at regular intervals for Yokohama, Kobe and Moji and returning thence direct to Hongkong. Time occupied 16 days. These vessels have all modern improvements and are fitted throughout with Electric Light.

A duly qualified surgeon is also carried.
 * Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.
 † Taking Cargo on Through Bills of Lading to Yangtze Ports, Chefoo, Tientsin, Dally, Weihaiwei.
 ‡ Taking cargo on Through Bills of Lading to Kudat, Lahad Datu, Simporna, Tawao, Usukan, Jesselton and Labuan.
 For Freight or Passage,

Apply to JARDINE, MATHESON & CO., LTD.

Telephone No. 215. General Managers.

THE ROYAL MAIL STEAM PACKET CO.

PROJECTED SAILINGS FROM HONGKONG.
Subject to change without Notice.

"SHIRE" LINE SERVICE—HOMEWARD.

For	Steamer.	Date of Departure.
LONDON	Monmouthshire	5th June.

TRANS-PACIFIC SERVICE.

REGULAR SAILINGS TO VICTORIA, VANCOUVER, SEATTLE, TACOMA AND PORTLAND.

For freight and further particulars, apply to

JARDINE, MATHESON & CO., LD.

Telephone No. 215 Sub. Ex. No. 9. Agents. 19

BRITISH INDIA S. N. CO., LTD.

NEW SERVICE OF STEAMERS BETWEEN
Yokohama, Kobe, Hongkong and Rangoon.

Steamers are despatched Eastward and Westward at regular intervals taking Passengers and Cargo at current Rates.

For Freight and Passage, apply to

JARDINE, MATHESON & CO., LD.

Telephone No. 215. Agents. 14

THE TAIKOO DOCKYARD & ENGINEERING CO. OF HONGKONG, Ltd.
TAIKOO DOCKYARD, HONGKONG.SHIPBUILDERS, SALVORS & REPAIRERS, BOILERMAKERS.
FORGEWORK, BRASS & IRON FOUNDERS, CON-
STRUCTIONAL ELECTRICAL & MECHANICAL
ENGINEERS.WELDING & CUTTING OF METALS BY OXY-ACETYLENE
AND ELECTRIC SYSTEMS.Estimates given for quick construction and repair of Ships,
Engines, Boilers, Railway Rolling Stock, Bridges, and all Classes of
Engineering, Iron and Wood Work.

GRAVING DOCK 78' x 88' x 34'6"

Pumps empty Dock in 2-3/4 hours.

THREE PATENT SLIPWAYS taking vessels up to 3,000 tons
displacement, providing conditions for painting ships with most
efficient results.100-Ton ELECTRIC CRANE ON QUAY—ELECTRIC OVER-
HEAD CRANES throughout the Shops, ranging up to 100 Tons,
50-Ton Hydraulic TESTING MACHINE for Chains, Wire Ropes,
Rivets, etc.

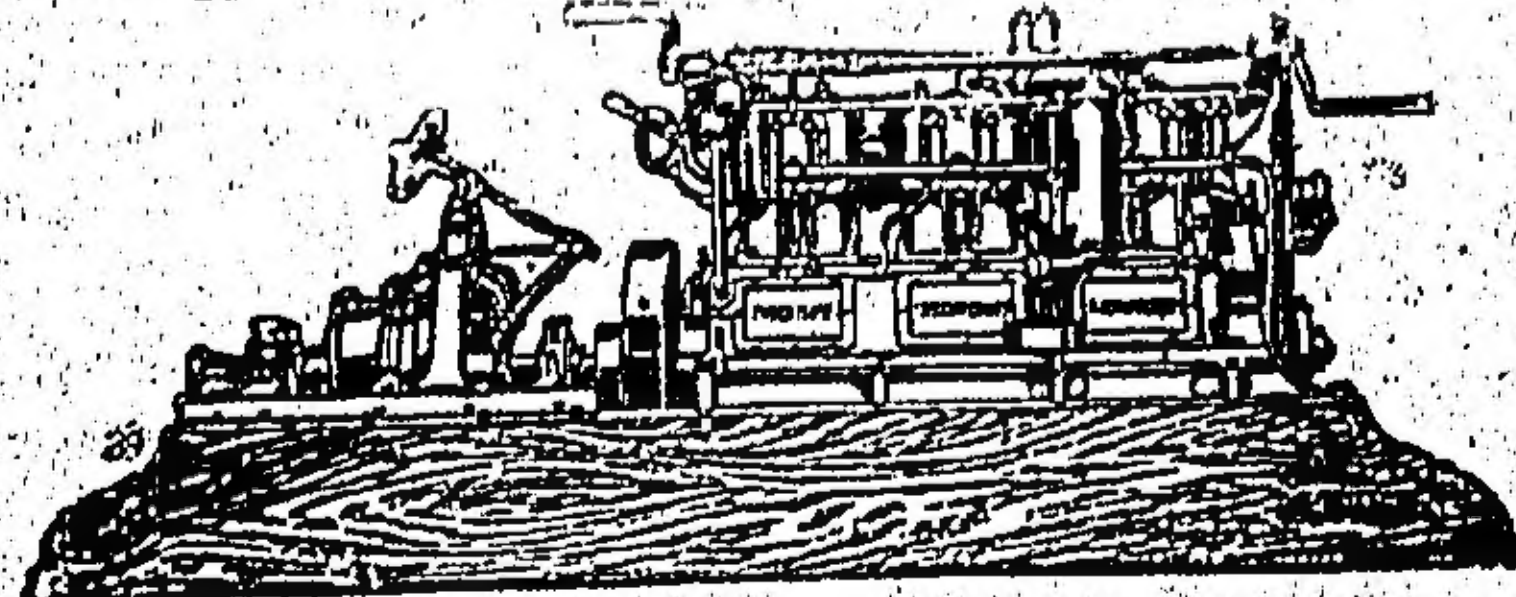
AGENTS for—

JOHN I. THORNYCROFT & CO., LTD.

PETROL & KEROSENE MARINE MOTORS 7-1/2

150 B. H. P.

As supplied to the British Admiralty & War Office.

O.6. type Motor and Reserve Gear.
B.H.P. Paraffin 70. Petrol 80.MOTOR VESSELS, LIGHT DRAFT CARRIERS, GUN
BOATS, LAUNCHES, HOUSEBOATS AND PLEASURE
CRAFT OF EVERY DESCRIPTION.
MOTOR PUMPING AND LIGHTING SETS, MOTOR
VEHICLES, etc.

Dockyard Manager

11 a.m. to 12 noon at the Town Office.

BUTTERFIELD & SWIRE.

HONGKONG, CHINA AND JAPAN, AGENTS.

Telegraphic Address—"TAIKOODOCK."

TELEPHONE No. 421.

VESSELS LOADING.

EUROPEAN PORTS.

Destination.	Vessel's Name.	For Freight Apply To	To be Despatched.
Marseilles & London	Kalomo	F. & O.	10, May
L'don, S'pore, via P'ang, Cebu, &c.	Nellere	F. & O.	12, May
M'les, L'don via S'pore etc.	Miyazaki M.	N. Y. K.	13, May
Marseilles via Ports	Nera	M. M.	15, May
London	Men'shire	J. M. Co.	5, June.

NEW YORK, SAN FRANCISCO AND CANADA.

Boston & New York via Suez	Inveric	B. L. L.	8, May
San Francisco via S'hai & Japan etc.	Shinyo M.	T. K. K.	11, May
Mexican, Peruvian and Chile			
Ports via Japan	Seiyo M.	T. K. K.	12, May
Via, B.O., T'ma via S'hai & Japan	Seattle M.	O. S. K.	14, May
San F'co via Manila & Japan &c.	Persia	P. M. Co.	18, May
Via, B.O., & S'le via K'lung &c.	Awa M.	N. Y. K.	18, May
San F'cisco via S'hai & Japan &c.	Korea	P. M. Co.	26, May
San F'co via S'hai & Japan &c.	Siberia	P. M. Co.	1, June
San F'cisco via M'la & Japan &c.	Nippon M.	T. K. K.	13, July

AUSTRALIA.

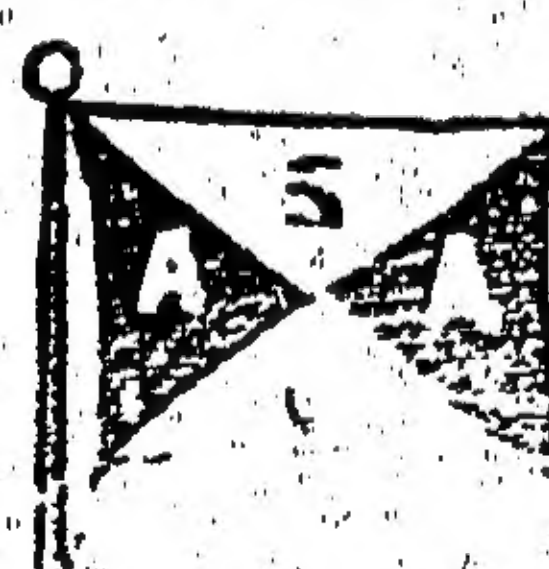
Australian Ports via Timor	Eastern	G. L. Co.	15, May
Australian Ports via Manila	Hitachi M.	N. Y. K.	17, May
Australian Ports via Manila	Changsha	E. & S.	25, June

SINGAPORE, COAST PORTS AND JAPAN.

Bombay via S'pore & Colombo	Inaho M.	O. S. K.	10, May
Manila	Loongsang	J. M. Co.	8, May
S'hai, Moji, Kobe and Yokohama	Nagoya	F. & O.	10, May
Haiphong	Kaifong	B. & S.	10, May
Shanghai, Kobe and Yokohama	Hirano M.	N. Y. K.	11, May
Moji & Kobe	Rojun M.	N. Y. K.	13, May
Singapore, Penang & Calcutta	Sangola	D. S. Co.	14, May
S'pore, P'ang, R'gon & Calcutta	Colombo M.	N. Y. K.	15, May
Nagasaki, Kobe and Yokohama	Tango M.	N. Y. K.	15, May
Shanghai, Moji & Kobe	Rangoon M.	N. Y. K.	15, May
Shanghai, Kobe and Yokohama	Tosa M.	N. Y. K.	15, May
Sandakan	Hinsang	J. M. Co.	15, May
Shanghai, Kobe & Yokohama	Coordilere	M. M.	17, May
S'pore, Batavia, Samarang, etc.	Borneo M.	D. & Co.	18, May
Delagoa Bay, D'ban, E. L'don &c.	Surat	B. L.	23, May
Batavia, Cheribon, Samarang, &c.	Hokuto M.	D. & Co.	9, June
Singapore, Mauritius & South			
African Ports	Salamis	B. L. L.	15, June
Shanghai	Tipanas	J.C.J. L.	Q. desp.
Shanghai	Titaroom	J.C.J. L.	Q. desp.
Shanghai	Tikembang	J.C.J. L.	Q. desp.
Japan	Tilatjap	J.C.J. L.	Q. desp.
Shanghai	Tjimanoeck	J.C.J. L.	Q. desp.
Shanghai	Tjibodas	J.C.J. L.	Q. desp.

TO SAIL

HONGKONG-NEW YORK.

AMERICAN ASIATIC S.S. Co.
FOR BOSTON & NEW YORK

(With liberty to call at the Malabar Coast).

For freight or information, apply to

SHEWAN TOMES & CO.,

General Agents.

"ELLERMAN" LINE.

JAPAN, CHINA & STRAITS
TO
MARSEILLES, LONDON & LIVERPOOL.

For	Steamer	Sails.
MARSEILLES & LONDON	Kalomo	10th May.
"	"	"
"	City of Newcastle	27th May.

Subject to change without notice.

For rates of freight and further information apply to

THE BANK LINE, LTD.

Hongkong, 18th April, 1915

General Agents.

VESSELS IN PORT.

Steamers.
Hanoi, Fr. s.s. 739, Ch Le Chevalier, 26th inst.—Holhow, 25th inst. Gen.—A. R. Marty.
Tjiliwong, Dut. s.s. 3,061, A. Oldenburger, 26th inst.—Saigon, 22nd inst. Gen.—Rice & Woods—China.
Haichang, Br. s.s. 1,267, W. C. Passmore, 28th inst.—Swatow, 27th inst. Gen.—D. L. & Co.
Tungshan, Br. s.s. 2,999, Muir, 29th inst.—Canton, Gen.—D. & Co.
Shaohsing, Br. s.s. 1,307, Tueben, 30th inst.—Canton, Gen.—B. & S.
Shiayo Maru, Jap. s.s. 7,222, Wm. C. T. S. Filmer, 30th ult.—San Francisco, Gen.—T. K. K.
Yatsing, Br. s.s. 1,423, R. Y. Anderson, 2nd inst.—Singapore, 25th ult. Gen.—J. M. & Co.
Kaphing, Br. s.s. 1,145, J. Byers, 2nd inst.—Saigon, 27th ult. Rice—B. & S.
Namsang, Br. s.s. 2,591, H. E. Gilroy, 3rd inst.—Singapore, 27th ult. Gen.—J. M. & Co.
Saiyo Maru, Jap. s.s. 4,855, Y. Maki, 3rd inst.—Moji, 28th ult. Coal—T. K. K.
Faoing, Br. s.s. 1,073, Dillon, 3rd inst.—Shanghai, 30th ult. Gen.—B. & S.
Loonpaang, Br. s.s. 1,092, W. Leask, 4th inst.—Manila, 1st inst. Gen.—J. M. & Co.
Kaijo Maru, Jap. s.s. 1,120, Y. Yamamoto, 5th inst.—Swatow, 4th inst. Gen.—D. S. Co.
Bayarin, Br. s.s. Rus. s.s. 995, Balding, 6th inst.—Haiphong, 5th inst. Rice & General—Chinese.
Premethus, Norw. s.s. 1,024, M. Jensen, 6th inst.—Bangkok, 28th ult. Rice—T. & Co.
Dagdo, Norw. s.s. 897, A. I. Salvesen, 6th inst.—Bangkok, 26th ult. Rice—T. & Co.
Hallotis, Dut. s.s. 1,080, Bakker, 5th inst.—Singapore, 29th ult. Bulk oil—A. P. & Co.
Cheongshing, Br. s.s. 1,989, V. MacLidell, 6th inst.—Wei-hai-wei, 30th ult. Gen.—T. M. & Co.
Glenlogan, Br. s.s. 3,709, Stallard, 6th inst.—London, Gen.—S. T. & Co.
Mexico City, Br. s.s. 3,170, Starkey, 6th inst.—Saigon, Rice—Chinese.
Devawongse, Br. s.s. 1,047, O. W. Shearer, 1st inst.—Saigon, 2nd inst. Rice and General—Chinese.
Bollefos, Norw. s.s. 859, T. A. Johnson, 6th inst.—Bangkok, 2nd inst. Rice—Chinese.
Singan, Br. s.s. 1,055, H. Trowbridge, 7th inst.—Dalyre, 30th ult. General—B. & S.
Anbul, Br. s.s. 1,355, Geo. W. Eady, 7th inst.—Shanghai, Gen.—B. & S.
Fooksang, Br. s.s. 1,387, T. A. Mitchell, 7th inst.—Moji, 2nd inst. Gen.—J. M. & Co.
Persia, Br. s.s. 4,287, J. Rippenhansen, 7th inst.—Singapore, 2nd inst. Gen.—B. & S.
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Hongkong, 7th May, 1915.

MOVEMENTS OF STEAMERS.

CANADIAN MAIL.

The C. P. R. s.s. MONTEAGLE arrived at Shanghai on Wednesday, the 5th May, at 3 a.m., left Shanghai on Wednesday, the 5th May, at 5 p.m. and is due to arrive Moji on Friday, the 7th May, at noon.

AMERICAN MAIL.

The P. M. s.s. MONGOLIA will be despatched from the port on Thursday, May 6, at 1 p.m. and not as per schedule May 4, for San Francisco, via Shanghai, Nagasaki, Kobe, Yokohama, Haiphong, Yokohama and Honolulu.

The P. M. s.s. PERSIA will sail from Yokohama on Friday, April 30, via Manila for Hongkong. The mails have been transferred to the s.s. AWA MARU of the N. Y. K. Line, due to arrive Hongkong May 9.

The P. M. s.s. KOREA sailed from Yokohama the 5th inst. via Manila for Hongkong. The mails have been transferred to the s.s. NERA of the Messageries Maritimes Company, which is scheduled to arrive at Hongkong on the 14th inst.

ENGLISH MAIL.

The P. & O. s.s. NUBIA left Singapore for this Port on the 2nd instant, evening, with the outward English Mails, and is due here on the 8th instant about daylight.

AUSTRALIAN MAIL.

The E. & A. s.s. ST. ALBANS which left Sydney on 21st April, for this port is due to arrive at Manila on the morning of 11th May.

MERCHANT STEAMERS.

The I. C. S. N. s.s. HINSANG from Sandakan is due at Hongkong on the 9th May.

The I. C. S. N. s.s. KUTSANG from Calcutta is due at Hongkong on the 15th May.

The S. L. s.s. MONMOUTHSHIRE from London is due at Hongkong on the 19th May.

The S. L. s.s. MERRIONTHSHIRE from London is due at Hongkong on the 30th May.

The P. & O. s.s. NAGOYA left Singapore for this Port on the 6th instant, p.m. and is due here on the 11th inst. at about 8 a.m.

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NAME OF DOCK OR SLIP	LENGTH ON KEEL BLOCKS	ENTRANCE BREADTH	DEPTH OVER STEEL AT ORDINARY SPRING TIDES	RISE OF TIDE	SLIPS	WHALES
KOWLOON						
No. 1 Dock, Kowloon	100	16' top, 10' bottom	10'	5'		
No. 2 Dock, Kowloon	171	22'	14'	5'		
No. 3 Dock, Kowloon	250	22'	14'	5'		
Patent Slip, No. 4 Kowloon	250	22'	14'	5'		
Patent Slip, No. 5 Kowloon	250	22'	14'	5'		
SAI-KOK-TRUI						
Consolidated Dock	450	45'	14'	5'		
HEADEN						
Head Dock	450	45'	14'	5'		
Lowest Dock	315	31'	14'	5'		

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THE HONGKONG TELEGRAPH.

EXTRA

HONGKONG, SATURDAY, MAY 8, 1915.

THE VALUE OF THE GERMAN COLONIES.

BY

J. Ellis Barker in the "United Empire."

After the war the German Colonies will presumably change hands. A future Peace Congress will settle their fate. Meantime, it seems worth while to consider briefly their value and their future possibilities.

If we look at the map the German Colonies appear to be small, and they are certainly small in size if compared with the gigantic colonies of Great Britain. However, size is a relative term. If we compare the area of the German Colonies, which look so small on the map, with that of the United Kingdom or of Germany, we find that they are by no means as unimportant as is generally believed. The German Colony of East Africa is more than three times as large as the whole of the United Kingdom. The second largest German colony, South-West Africa, is nearly three times as large as the United Kingdom. Cameroon is almost exactly two-and-a-half times as large as the United Kingdom. German New Guinea is somewhat larger than England, Wales, and Scotland combined. Togo is somewhat larger than Ireland. The total area of the German Colonies is considerably more than eight times as large as that of the United Kingdom, more than ten times as large as the Transvaal, two-and-a-half times as large as all the States of the South African Union, 50 per cent. larger than Mexico, and slightly larger than the whole of Argentina. These comparisons show that the German Colonies, far from being small in extent, are relatively large and important possessions. The widely held belief that the German Colonies are small is erroneous.

The German Colonies are frequently described as poor or worthless. They are certainly not a paying proposition. Hitherto the German Colonies have cost the Motherland far more than they have brought in. From the point of view of the shipkeeper or of the average investor they are certainly worthless. Of course it is a mistake to apply the ordinary standards of value to land, and especially to land possessed not by short-lived men but by a nation which hopes to live for ever. The ordinary investor expects to have, earlier or later, a return for his outlay. He cannot afford to buy property which entails a considerable loss and which may not yield any return for generations. The State must apply different standards in investing in land. The population of the world has been increasing at unprecedented speed during the last hundred years, and it will presumably continue for a long time to increase at a similar rate. Steam and steel have opened up continents and islands which formerly seemed almost uninhabitable by white men. Year by year the population of the world increases, and the available land becomes relatively less, and therefore increases in value. Lands which formerly were considered to be worthless have become precious. In the time of Julius Caesar, Germany and Great Britain were supposed to possess such a rigorous and unpleasant climate that they were considered as countries suitable only for savages, but not for cultured Romans. Not very long ago Canada and all South Africa were believed to be worthless, or almost worthless, to Europeans. When France ceded Canada to England, Voltaire sneeringly referred to the Great Dominion in

the words, "quelques arpents de neige." The "few acres of snow" contain at present about 8,000,000 white men. In a few decades their population may exceed that of France. In a century Canada may be one of the world's Great Powers, and, compared with that Dominion, France may be an unimportant country.

All the German Colonies, South-West Africa excepted, are situated in the Tropics. At present the value of tropical land is extremely small if compared with land situated in the moderate zone. However, its value is rapidly increasing. Year by year the densely populated countries situated in the moderate zone have to increase their supplies from the boundless Tropics. The utilisation of the Tropics has scarcely begun. At present the Western nations draw from the Tropics only certain produce for special purposes, such as rubber, vegetable oils, timber, spices, &c. Before very long Europe may have to depend on the Tropics very largely for its food and clothing, and perhaps for its minerals and timber as well. The deadly climate of the Tropics becomes from year to year less deadly, exactly as the terribly severe climate of Germany and Britain, about which Julius Caesar wrote, is no longer terrible. Year by year the Tropics are becoming more accessible by the advance and the cheapening of transport. A few centuries ago, when transport was very primitive and expensive, only light and relatively precious wares could stand the high cost of carriage. The Dutch and English traders of former centuries were chiefly occupied in fetching thence spices, precious stones, gold, silver, silk, &c. To the old Batavian or Bristol merchants it would have seemed inconceivable that a day might come when England and Holland would largely depend upon South America and India for grain and meat; that the trade in spices, and especially in pepper, which was formerly a most valuable and much-envied monopoly, would be comparatively worthless and unimportant.

The German Tropical Colonies may appear worthless, or almost worthless, to the present generation; but a time may come, and probably will come, when they will be exceedingly precious.

It is quite true that Germany has run her colonies at a loss, but this is largely due to the fact that she has not tried to run them for gain. In her colonial policy Germany has not looked to immediate profit. She has managed her colonies for the benefit of future generations, regardless of immediate returns, and she has done so with excellent intentions, but with very little skill. The Germans are generally considered to be good business men. They have spent in their colonies about £100,000,000. That enormous capital has been sunk in them in the expectation that it would fructify in a more or less remote future. The colonies were laid out regardless of expense. The German Government endeavored not only to create model colonies, but to found a New Germany across the sea. Where an English Government would have been satisfied with a straggling village and a shanty, the Germans built up a substantial town and a Governor's palace surrounded by a park. In its colonial policy the German Government pursued a twofold aim. It endeavored, in developing the country, to ac-

wisely, magnificently, and lavishly. At the same time it strove to prevent speculators from exploiting the colonies to their own advantage and to the harm of future generations. Exactly as the German officials strove to create in every colonial town a little Berlin with wide and straight avenues and substantial permanent buildings, they strove to prevent the exploitation of the people and the waste of the colonial resources by the most minute regulations. Traders, planters, prospectors, and industrialists were restrained in their activity at every turn by Government regulations which were rather adapted to the limited natural resources of Germany, and to the docility of the German population, than to the vast expanses and the bracing atmosphere of the colonies. Moreover, the Reichstag was dissatisfied that the colonies were run at a loss, and clamoured that the colonies, not the motherland, should find the money necessary for their development. Endeavouring to make the colonies self-supporting, unduly high taxes were imposed in order to provide roomy towns, magnificent Government offices, broad highways, railways, schools, and a numerous body of officials. The consequences were that those who intended to settle in the German Colonies found their activities circumscribed at every step by well-intentioned but unsuitable Government regulations, and at the same time they were grossly overtaxed. Men who went out to exploit the agricultural or mineral wealth of the German Colonies had to wait months and often years for permission to work. Intensive exploitation was made impossible by the Government policy of preserving the natural resources of the country unimpaired, and frequently tax-collectors demanded high taxes from men who had invested their whole capital, who derived no income from their investment, and who were waiting for returns. Moreover, the development of the German Colonies was hampered by a high-handed policy towards the natives. Serious revolts broke out, and prevented peaceful work. Lastly, the settlers were disappointed with the social conditions prevailing.

In the New Berlins in Africa and elsewhere they found, to their great satisfaction, the German tobacco and the German beer to which they were accustomed; but they also found the paternalism, the bureaucratic absolutism, and the social shackles from which they had hoped to escape in leaving Germany. Germans who went to their colonies wished to lead there a free life as free men, but they soon discovered that in the colonies also men were considered not only according to their real worth but by their birth, official position, and title. The wife of a Government official, even if the husband filled only a very minor position, asserted her superiority over the wife of an able merchant who did not rejoice in the possession of a uniform. Men who left Germany in order to free themselves from eternal restraint found that if they wished to lead a free life they had to go to English Colonies. All these circumstances combined acted as a very serious restraint to the development of Germany's overseas possessions. However, notwithstanding all these hampering influences, the German Colonies developed rapidly because they possess vast possibilities.

I have spoken with many planters who have come back from Cameroon, German East Africa, and German South-West Africa, and have received from them most enthusiastic accounts. The German Colonies possess not only an excellent soil, but vast mineral and timber resources, which as yet have remained practically unutilised.

The exploitation of tropical and sub-tropical colonies depends largely on the native workers. There are plenty of natives in the German Colonies. Their native population comes in all to about 14,000,000. About 9,000,000 live in East Africa, more than 3,000,000 in Cameroon, more than 1,000,000 in Togo, and nearly a million in New Guinea. On the other hand, the population of South-West Africa, the most valuable German colony, is extremely small. In this territory, which is nearly three times as large as the United Kingdom, there are less than 100,000 natives, and the country is almost a desert. By a high-handed and brutal policy the Germans brought about a revolt of natives a few years ago. Its suppression was effected by exterminating the rebel tribes in a campaign which lasted several years and which cost Germany £20,000,000. By the folly of the Government and by the incompetence of the officials who had been sent to that colony, the totally insufficient number of native workers was thus very greatly reduced.

The German population in the German Colonies is small. In German East Africa there were in 1912 4,886 white people, of whom 3,579 were Germans. In Cameroon there were in that year 1,537 white people, of whom 1,359 were Germans. In Togo there were 345 whites, of whom 316 were Germans. In South-West Africa there were 14,816 whites, of whom 12,135 were Germans. In New Guinea there were 822 whites, of whom 605 were Germans. In the colonies enumerated there were together only 17,000 Germans. Of these nearly 2,500 were white soldiers, and nearly 700 were white police. There were besides a large body of German officials, German schoolmasters, missionaries, &c. The Tropical Colonies are principally inhabited by planters, traders, and their workers. In German South-West Africa, on the other hand, there is a considerable body of farmers.

Although the white population of the German Colonies is quite insignificant, they contain a remarkably large number of post and telegraph offices, schools, &c. In 1911 East Africa had 76 post and telegraph offices, Cameroon had 52, Togo 32, South Africa 143, New Guinea, 12. East Africa had 1,391 schools, Cameroon 4, Togo, 368, South-West Africa 20, New Guinea 574. In Togo the number of schools was actually greater than the number of white settlers. It is obvious that the small number of Germans dwelling in the German Colonies will facilitate their development by another Power. There will not be a large body of German irremovable, who, in course of time, may become a danger to the new owners.

Although the German Colonies have been badly mismanaged, they have gone ahead very fast because of their magnificent latent resources. Between the years 1903 and 1913 the taxes provided by East Africa have increased from £180,000 to £390,000, those provided by Cameroon from £100,000 to £450,000, those of South-West Africa from £110,000 to £790,000, &c. The exports and the railway takings show a similar progress. Between 1908 and 1911 the exports of East Africa have increased from £550,000 to £1,120,000, those of Cameroon from £500,000 to £1,080,000, those of Togo from £210,000 to £465,000, those of South-West Africa from £19,000 to £1,430,000. Of course the exports of South-West Africa suffered very greatly in 1908 from the rebellion. It will be noticed that South-West Africa, which contains only a few thousand natives, has the largest exports. They consist chiefly of diamonds. In 1911 the diamonds exported were valued at £1,150,000. However, the production of diamonds was undoubtedly

very much larger. The tax on diamonds is so high—it came to £330,000 in 1913, the only year which figures can be given—that a very large portion, perhaps the large portion of the output, is smuggled out of that colony.

The export statistics give, of course, only a feeble indication of the possibilities of the German Colonies. They show that the exports of East Africa consist chiefly of rubber, sisal, hemp, copra, hides and skins, coffee, ivory, and raw cotton. The exports of Cameroon consist chiefly of rubber, palm kernels and palm oil, cocoa, ivory, and timber. Those of Togo consist chiefly of palm kernels and palm oil, rubber, raw cotton, and cocoa. Those of German South-West Africa consist chiefly of diamonds, copper, lead, and hides and skins. Those of New Guinea consist chiefly of copra.

During the last few years the development of the German Colonies has progressed very remarkably. Between 1901 and 1912 the number of cattle in South-West Africa has increased from 53,000 to 172,000, that of sheep from 103,000 to 485,000, while goats have increased from 103,000 to 469,000, horses from 3,000 to 13,000, asses and mules from 8,000 to 12,000, and pigs from 1,000 to 7,000. During the last few years a number of ostrich farms have been started. In the other colonies very large numbers of palms, banana-trees, coconut-trees, coffee-trees, &c., have been planted, and as most of these have been planted only during the last few years they are only beginning to yield. During the next few years the production of the German Colonies should increase very greatly.

The value of colonies depends not only on their productivity, on their soil and their climate, but also on their position. A glance at the map of Africa shows that the German Colonies occupy, commercially and strategically, very important positions. Hitherto, Germany has been able to hamper the development of the British African Colonies by a policy of obstruction. When German East Africa is no longer German, Cecil Rhodes's dream of a railway from Cape Town to Cairo can become a reality, and the Congo State will acquire a valuable outlet towards the Indian Ocean. Hitherto, Germany's possession of South-West Africa has prevented the British Colonies obtaining a much-needed outlet on the African West Coast. In course of time Walvisch Bay may become a very important harbour, perhaps a second Dar-ban.

As soon as the German Colonies are freed from the blight of German bureaucracy, which has stifled them with red tape, they will be self-supporting. The number of settlers will rapidly be increased; when the countless vexatious regulations have been abolished, production and trade will advance by leaps and bounds, and before long the German Colonies may prove exceedingly valuable to their new owners.

J. Ellis Barker in *United Empire*.

Col. H. R. Davies, C.M.G., Colonel H. R. Davies, C.M.G., who has been appointed a Brigadier Commander, with the temporary rank of brigadier general, obtained his commission in the Oxford Light Infantry in August, 1884, and has commanded the 2nd Battalion since September, 1911. In July, 1906, he went to North China as a General Staff Officer, 2nd Grade. Colonel Davies took part in the Burmese Expedition in 1887-8, and in the Tirah Campaign, when he was mentioned in despatches. In 1900 he was a Special Service Officer in China, for which he has the medal, and he also served in the South African War, receiving the Queen's medal with four clasps.

COMPANY MEETING.

The Taiping Estates.

Shareholders representing 88,738 shares were present at the second annual general meeting of shareholders in the Taiping Rubber Estates, Ltd. (1915), which was held at the Palace Hotel, Shanghai. Mr. Brodie A. Clarke presided, and was supported by Messrs. E. S. Kadoorie and J. Frost (directors).

Taking the report and accounts as read, the Chairman addressed shareholders as follows:—

With regard to the report, there is very little for me to call your attention to further than the planted area is the same as formerly and the census of trees is likewise the same, the only difference is that the trees are now one year older. The cost of weeding has been unfortunately somewhat high, but this is accounted for by the excessive rainfall which you will see was not less for the year than 177.93 ins. or an average of 14.83 inches per month, and this naturally has increased the cost of production; but still you will note from the report that the cost of production works out at 1/13 per lb. for 1914 against 1/6 for 1913.

The accounts are drawn up in very full detail and practically give you the exact position of your property. However, you will not doubt expect a few remarks from me relative to same.

First I will take the balance sheet which is drawn up in the usual manner and shows the position of the Company at December 31, 1914. You will notice in the assets the sum of Tls. 15,781.50, which was the cost of the new factory erected in the early part of the year. You will also notice that the profit for the year amounted to Tls. 23,308.83 and that the cash balance in the Bank at Taiping and Shanghai amounted to Tls. 9,933.64. The development account shows the various items for state expenditure and Shanghai expenses which amount to Tls. 12,748.13 and I may here mention that the proportion of Shanghai expenses has been reduced very considerably. This has been agreed to between your Board of Directors and the Secretary and General Managers until such time as the Company should be on a dividend paying basis. The working account shows other various expenditures for superintendence, weeding, tapping, caring, shipping, etc., etc., and the balance carried to profit and loss account Tls. 23,425.57. Unfortunately through a printer's error the balance is entered as balance carried to profit and loss account instead of balance carried to profit and loss account.

Profit and loss account: This shows a balance at credit of Tls. 35,325.27 which your Directors recommend should be dealt with as follows:—

To pay a dividend of 5 per cent. on Tls. 200,000	10,000.00
write off old buildings	900.00
write off new factory	15,681.50
write off tools and furniture	578.30
write off development account	8,167.47
Total Tls.	35,325.27

This may appear to some of you to be a somewhat unusual course to pursue, but your Board of Directors have very carefully considered the situation and as the estate is now all planted up and no further money is required for development; they consider that this is a favourable time to write down everything to practically a very nominal sum, and by what they recommend you will see that we leave the old buildings at the value of Tls.

CUSTOM'S REVENUE.

M. Casenave's Views.

M. Casenave, a member of the French diplomatic service, recently favoured a Washington correspondent of the New York Tribune with his views on the commercial outlook in China. The following extract from the report of his remarks will be of interest to many of our readers.

"One hears much of China's financial condition, and there are those who believe that she is even now facing a condition approaching bankruptcy while still in dire need of funds for purposes of reorganisation. I do not think this is true. China owes much money to the outside world through loans of the past and the Boxer indemnity, but China's resources are such as to enable them to bear the burden of many more loans. The last reorganisation loan of £25,000,000, is secured by the salt monopoly. It could be a source of large revenue, but its hypothecation does not mean that China has no further security upon which to borrow the money she needs. If China's customs revenues were increased the receipts would be ample security for large sums. And they should be increased. They are ridiculously low now. The tariff, however, cannot be raised without the consent of the Powers, as the receipts are already pledged to secure the Boxer indemnity and certain loans. The Chinese themselves, however, favour an increase, and there should be no difficulty in bringing this about. If this is done, China can borrow the money desired without bothering about the salt tax, which is cumbersome security in some cases on account of the difficulty the Government encounters in collecting the taxes in far off and inaccessible provinces."

100, New Factory at the value of Tls. 100, Tools and Furniture at the value of Tls. 100 and have written off the balance to development account. By this means the net revenue, less the sum due to sundry creditors, will be entirely for the benefit of shareholders and the writing off for depreciation will practically be absent.

Output of Rubber.—You will note that the estimate for 1914 was 80,000 lbs., the actual output was 82,000, or an excess of 2,000 lbs. The estimate for 1915 is 100,000 lbs. and I trust at the end of the year there will also be an excess over this amount.

Mr. A. M. Marshall, who had been a Director of the Company since the beginning of 1913 resigned on August 7, 1914, on his leaving for home.

Questions were invited, but none being asked the following resolutions were put to the meeting and carried:—

Proposed by the Chairman, and seconded by Mr. Kadoorie.—That the report and statement of the Company's accounts for the period ended 31st December, 1914, as presented to the meeting, be approved.

Proposed by the Chairman, and seconded by Mr. Frost.—That a dividend of five pence, equal to 5 per cent., be paid to shareholders.

Proposed by Mr. Kadoorie, and seconded by the Chairman.—That Mr. J. Frost be re-elected a director of the Company for the ensuing year.

Proposed by Mr. A. Lambert, and seconded by Mr. A. Turnbull.—That Messrs. G. H. and N. Thompson be re-elected auditors at an annual fee of Tls. 200.

The Chairman announced that dividend warrants would be posted to-day.—Shanghai Meeting.

OFFICIAL MARKET PRICES

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DAIRY FARM NEWS.



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DEPEND IN A GREAT MEASURE ON THE QUALITY AND
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**HAVE YOU CONSIDERED
THE ABSOLUTE NECESSITY OF HAVING YOUR**

**FRESH MILK,
BUTTER, MEATS,**

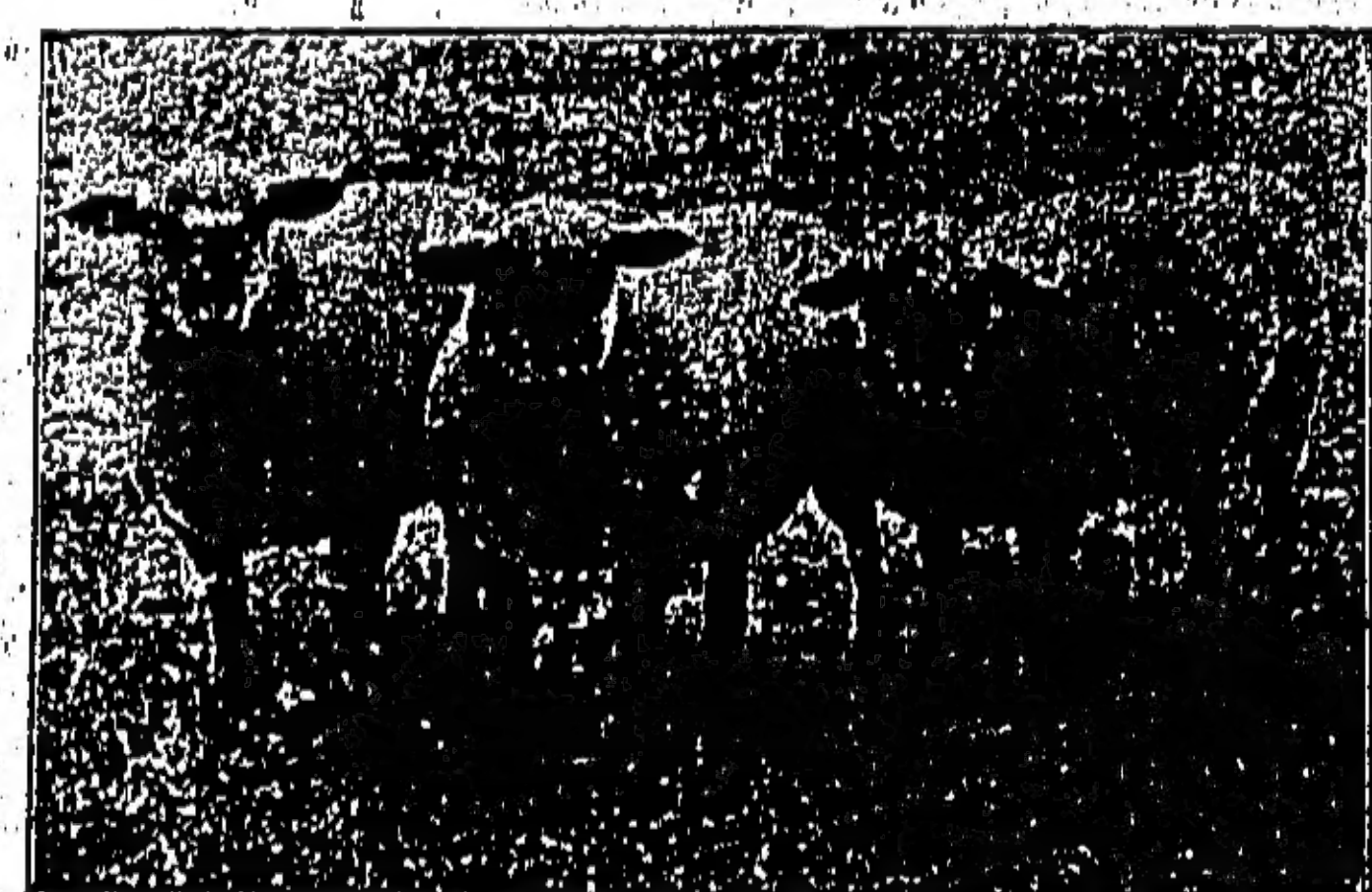
ETC., ETC.,

**BEFORE REACHING YOU, HANDLED IN A MANNER
THAT WILL SAVE YOU ALL ANXIETY ?**

**WE MAINTAIN AN EFFICIENT STAFF UNDER STRICT
EUROPEAN SUPERVISION TO ENSURE**

PURITY AND EXCELLENCE

**IN ALL BRANCHES FOR THOSE WHO ARE PARTICULAR; AND OUR
CUSTOMERS ARE MOST PARTICULAR.**



SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

S—SELLERS SA—SALES B—BUYERS N—NOMINAL

STOCK.	To-day's Closing Price	Number of Shares	Par Value	Paid Up	1914. Highest	1914. Lowest	1915. Highest	1915. Lowest	Last Dividend and Date
Banks.									
H'kong & Shanghai Banking Corp. \$800 a.	276 1/2	120,000	\$125	all	855	July	700	Oct.	\$2 3/4 & 5/- bonus at ex 1/9/14 equal to \$27.27 for 1/2 year ending 31/12/14
Marine Insurances.									
Canton Insurance Office, Ltd. \$80 b.	10,000	\$250	50	350	Dec.	305	Oct.	380	Final of \$3 a/c 1912. Interim of \$18 a/c 1913.
North China Ins. Co., Ltd. 170 b.	10,000	\$15	25	145	May	133	Jan.	170	Interim of 12 1/2 p.c. for 1914
Union Ins. Society of Canton, Ltd. \$855 a.	12,400	\$250	100	847 1/2	April	700	Oct.	\$855	Final of \$20 and bonus of \$5 making \$55 for 1913 and Interim of \$30 for 1914
Yangtze Ins. Assoc. Ltd. \$220 b.	12,000	\$100	60	20	April	192 1/2	Jan.	220	Final of \$15 mak. \$18 for 1913 & Int. of \$3 for 1914
Fire Insurances.									
China Fire Ins. Co., Ltd. \$130 b.	20,000	\$100	20	160	July	140	Oct.	130	\$9 for 1913
H'kong Fire Ins. Co., Ltd. \$385 b.	8,000	\$250	50	395	Feb.	368	April	385	\$27 for 1913
Shipping.									
China & Manila S.S. Co., Ltd. \$44.00 b.	30,000	\$25	all	10	Jan.	5 1/2	Dec.	5 1/4	\$1 for 1906
Douglas Steamship Co., Ltd. \$45 ra. b.	20,000	\$50	all	36	Mar.	27 1/2	Nov.	45	\$3 for year ending 30.6.14
Hengkong, C. & M.S.S. Co., Ltd. 23 b.	80,000	\$15	all	29 1/4	Jan.	22	Dec.	23	Final of 40 cts. making 90 cts for year ending 31.12.14
Indo-China Steam Navigation Co., Ltd. \$98 s.	60,000	\$5	all	79	Jan.	50	Sept.	98	Final of 3% making 6% on preferred shares & 5% on deferred shares for year 1913
Shell Transport & Trading Co., Ltd. 93 1/2 b.	3,797,610	\$1	all	106 1/2	Feb.	70 1/2	Sept.	93 1/2	Interim of 1 1/2 a/c 1914 C.No. 23
Star Ferry Company, Ltd. \$36 s.	40,000	\$10	all	49	Mar.	40	Nov.	36	\$1.70 per share and bonus of 30 cents per share for year ending 30/4/14
Refineries.									
China Sugar Refining Co., Ltd. \$116 sa. b.	20,000	\$100	all	96 1/2	Feb.	70	Nov.	116	\$3 for 1912
Luzon Sugar Refining Co., Ltd. \$27 n.	7,000	\$100	all	31	Jan.	17	Dec.	26	\$3 for 1897
Mining.									
Kailan Mining Admin'tion. 33/6 s.	1,000,000	\$1	all	41 1/2	Feb.	33 1/2	Dec.	33 1/2	Final of 5 % Coupon No. 4 making 10 % for year ending 30/6/14
Raub Australian Gold Mining Co., Ltd. \$3.40 b.	200,000	\$1	all	3.10	Jan.	1.90	Nov.	3.85	1/2 for 1909
Tromoh Mines Ltd. 32/6 s.	160,000	\$1	all	39 1/2	Feb.	19 1/2	Nov.	32 1/2	1/2 mak. 7/6 a/c 1913
Docks, Wharves and Godowns &c.									
H'kong & K.W. & G. Co., Ltd. \$68 1/2 b.	60,000	\$50	all	89	Jan.	73	Nov.	68 1/2	\$3.50 for year 1914
H'kong & W.P. & D. Co., Ltd. \$57 b.	50,000	\$50	all	77	Jan.	53	Oct.	57	\$3 dividend for year 1914
Shai Dock & Eng. Co., Ltd. \$53 b.	55,700	t. 100	all	60	July	50	Dec.	53	Tls. 5 for 1913
Shai & H'kw. W. Co., Ltd. \$85 b.	35,000	t. 100	all	109	Jan.	82 1/2	Dec.	85	Tls. 5 for 1914
Lands, Hotels and Buildings.									
Anglo French Lands \$94 a.	13,000	t. 100	t. 100	128	July	94	Dec.	118	Tls. 6 1/2 for year ending 29.2.14
H'kong Hotel Co., Ltd. \$118 a.	20,000	\$50	50	120	Dec.	118	118	118	\$2.50 for half year ending 31.12.14
H'kong Land Investment Co. \$108 s.	50,000	\$100	all	117 1/2	July	98	Nov.	108	\$3 for 1 year ending 31.12.14
H'phreys Estate & F. Co., Ltd. \$34 s.	150,000	\$10	all	94	Jan.	7	Nov.	7	45 cents for year 1914
K'loon Land & Building Co., Ltd. \$40 b.	6,000	\$50	50	45 1/2	Jan.	44	Feb.	40	\$3 for 1914
Shanghai Lands \$101 s.	78,000	t. 50	all	98	Dec.	89	Oct.	101	Final of 6 p.c. making 12 p.c. for 1914
West Point Building Co., Ltd. \$70 b.	12,500	\$50	all	73	June	66	Feb.	70	\$2.25 for half year ending 31.12.14
H'kong Central Estates \$100 s.	10,000	\$100	all	100	100	100	100	100	\$4.09 for 7 months ending 31.12.14
Cotton Mills.									
Ewo Cotton S. & W. Co., Ltd. t. 142 b.	20,000	t. 50	all	138	July	125	May	142	Tls. 12 for year ending 31.10.14
Hongkong Cotton Co. \$74 b.	125,000	\$10	all	84 1/2	Mar.	7	June	74	50 cents 31.7.08
Kung Yik \$13 s.	75,000	t. 10	all	144	Jan.	11	Mar.	13	Tls. 1.20 for year ending 30.11.14
Laou Kung Mow \$86 b.	8,000	t. 100	all	110	Feb.	70	May	86	Tls. 12 for 1913
Shanghai Cottons \$90 b.	40,000	t. 50	all	135	Feb.	70	Nov.	92	Div. Tls. 6. Bonus Tls. 4. Extra Bonus Tls. 1. year end 30.6.14
Miscellaneous.									
China Borneo Company, Ltd. \$10 s.	60,000	\$5	all	12	May	10	Dec.	11	85 cents for 1914
China Light & Power Co., Ltd. \$43 s.	50,000	\$5	all	4.90	July	4	April	4 1/2	6% for year ending 28.2.06
Do. (Spec. shares) \$43 s.	50,000	\$1	all	9	Jan.	7	Nov.	8	70 cts. for 1914
China Prov. L. & M. Co., Ltd. 8 b.	125,000	\$10	all	39	June	35	Aug.	34	\$1.50 for year ending 31.7.14
Dairy Farm Company, Ltd. \$34 b.	40,000	\$7	6	39	June	5	Dec.	6.85	50 cts. for 1914
Green Island Cement Co., Ltd. \$64 s.	400,000	\$10	all	49	Jan.	36	Nov.	43	\$1.80 per share for 1913
Hongkong Electric Co., Ltd. \$42 1/2 s.	6,500	\$25	all	217 1/2	July	174	Dec.	184	Final of \$6 mak'g \$8 1/2 for 1914
Hongkong Ice Co., Ltd. \$184 s.	60,000	\$10	all	25	June	22	Apr.	26 1/2	Final of \$1 mak'g \$2 for 1914
Hongkong Rope Mfg. Co., Ltd. \$26 1/2 b.	325,000	5/-	all	13 1/2	July	7 1/2	Feb.	5.10	Interim of T. 1 mak'g T. 2 a/c 1913
Hongkong Tramway Co., Ltd. 5 b.	250,000	t. 10	all	64 1/2	Mar.	28	Dec.	40	80 cts. on fully paid shares and 8 cts. on \$1 paid shares for year ending 30.4.14
Langkats \$40 b.	25,000	\$10	all	10 1/2	Jan.	9 1/2	June	10	None
Peak Tramway Co., Ltd. (Old) \$10 Do (New) \$1 s.	50,000	\$10	\$1	93 cts.	Jan.	75 cts.	Dec.	\$1	\$1.50 for 1910.
Philippines Ltd. \$4 b.	75,000	\$10	all	4	Nov.	3 1/2	3 1/2	3 1/2	35 cts. for year ending 31.5.14
H. Price & Co., Ltd. \$5 b.	12,000	\$10	10	—	—	—	—	—	\$1.00 per share for year ending 31.12.1914
Societe des Pulpes et Papier \$20 s.	13,200	\$50	all	5.00	June	4	Nov.	3 1/2	70 cts. for 1913
Steam Laundry Co., Ltd. \$33 1/2 s.	20,000	\$5	all	22 1/2	Feb.	17	Jan.	16 1/2	50 cts. on old shares and 25 cts. on new year shares for year ending 30.6.14
Union Water-boat Co., Ltd. \$16 1/2 b.	27,728	\$10	all	8 1/2	April	6.90	Dec.	7	\$1. Interim a/c year 31.8.14
Watson and Co., Ltd. \$7 b.	90,000	\$10	all	9 1/2	Jan.	6 1/2	Dec.	6 1/2	
William Powell, Limited. \$6 1/2 s.	21,000	\$7	all	30	June	29	Dec.	29	
S. C. Morning Post \$27 b.	6,001	\$25	all	—	—	—	—	—	

WRIGHT & HORNBY,

Share and General Brokers

6, Des Vœux Road Central. Tel. address, Rectitude.

CORRECTED TO NOON, MAY 7, 1916.

THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

SHARE REPORT.

Messrs. Wright and Hornby, in their weekly report state:—
Our market has continued firm during the week under review but there is a slightly easier tendency at the close.
Bar Silver is quoted at 23.9/16 per oz. for ready.
Exchange on London opened to-day at 1/8 1/4 T.T.
Banks.—Hongkong and Shanghai Banks are obtainable at \$800 after sales.
Marine Insurances.—Cantons after sales at \$380 are demand at this rate. North Chinas are quoted from the North at Tls. 170 buyers and Yangtzes at \$220 ex. 73. Unions have buyers at \$850 and sellers at \$855.
Fire Insurances.—China Fires are Steady at \$130. Hongkong Fires are in demand at \$385.
Shipping.—China and Manila have buyers at \$4.90 and sellers at \$5.15. Douglas's have advanced from \$42 to \$45 sales and buyers. Hongkong, Canton and Macao Steamboats have changed hands at \$22.1/2, \$22 1/2, and \$23 closing with buyers at the latter figure. Indo-Chinas remain a quiet market with sellers at \$88. Shells are firm with buyers offering 93/8.
Docks, Wharves and Godowns.—Kowloon Wharves have been in good demand and sales have taken place at various rates from \$63 to \$68 and at the close there are further buyers at \$68. Hongkong and Whampoa Docks are in demand at \$57. Shanghai Docks are quoted nominal at Tls. 53 and Hongkong Wharves at Tls. 52 buyers.
Refineries.—China Sugars have sold at \$115 1/2 and \$116 and more shares are wanted at \$116. Luzons after sales at \$25, \$25 and \$27 close steady at the latter figure.

EXCHANGE.

Selling.	T/T Marks.....Nom.
T/T Demand.....1/9 13/16	Demand Germany.....330
30 d/s.....1/9 13/16	T/T France.....230 1/2
60 d/s.....1/9 15/16	Demand Paris.....230 1/2
4 m/s.....1/10	On Haiphong.....74 1/2 prem.
T/T Shanghai.....78	On Saigon.....7
Private 30 d/s sight.....77 7/8	On Bangkok.....85
T/T Singapore.....89 1/4	Buying.
T/T India.....136 1/2	4 m/s. L/C.....1/10 1/2
Demand India.....136 1/2	4 m/s. D.P.....1/10 1/2
T/T Bombay.....136 1/2	6 m/s. L/C.....1/10 1/2
Demand Bombay.....136 1/2	30 d/s. Sney & M. 1/10 1/2
T/T Calcutta.....136 1/2	30 d/s. San Fco & N.Y. 1/8
Demand Calcutta.....136 1/2	4 m/s. Marks.....Nom.
T/T Manila.....89 1/4	4 m/s. Francs.....2 1/2
T/T San Fco & N.Y. 43 1/2	6 m/s. Francs.....2 1/2
Demand New York 43 1/2	Gold Leaf per tael \$37.10
T/T Java.....110 1/2	Sovereign.....\$10.80 nom.
	Bar Silver ready.....forward

SUBSIDIARY COINS.

Chinese...20 cts. pieces	Discount per \$100:	Hongkong 20 cts. pieces
\$16 1/4		\$8 1/8
Chinese...10	\$16 1/4	Hongkong 10
		\$8 1/8

BANKS

INTERNATIONAL BANKING CORPORATION

HEAD OFFICE:
60, Wall Street, New York.
LONDON OFFICE:
36, Bishopsgate, E.C.

ROMBAY, LONDON, CALCUTTA, MANILA, CANTON, PANAMA, CEBU, PEKING, COLON, SAN FRANCISCO, HANKOW, SHANGHAI, HONGKONG, SINGAPORE, KOBE, YOKOHAMA.

CAPITAL PAID-UP \$3,250,000
RESERVE FUNDS \$4,060,000

(U.S. Gold) \$7,310,000
All kinds of FOREIGN & LOCAL BANKING BUSINESS transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received at rates to be ascertained on application.
N. S. MARSHALL, Manager.
Hongkong, 22nd Oct. 1914.

THE YOKOHAMA SPECIE BANK LIMITED.

Established 1880.
Authorised Capital Yen 48,000,000
Paid-up Capital " 30,000,000
Reserve Fund " 19,600,000

Head Office.—YOKOHAMA.

Branches: Amoy, Canton, Hankow, Harbin, Hongkong, Kobe, London, Lyons, Manila, Peking, Shanghai, Singapore, Tientsin, Yokohama.
Agencies at: Nagasaki, New York, San Francisco, Yokohama.

Interest Allowed on Current Accounts.
Deposits received for fixed periods at rates to be obtained on application.

RISHI ONO, Manager.
Hongkong, 15th March, 1915.

NOTICES.

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

(Capital Paid up...\$1,250,000.)

Loans on Mortgage of House Property, &c.
Goods received on Storage.
Advances made on Merchandise.
Loans made on the Provident System.
(Rates and Particulars on application).
The Office of TRUSTEE, EXECUTOR OF WILLS, ATTORNEY, &c., Undertaken and Executed by SHEWAN, TOMES & Co. General Managers.
Hongkong, 19th March, 1920.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter 1853.

HEAD OFFICE.—LONDON.
Paid-up Capital.....£1,200,000
Reserve Fund.....£1,800,000
Proprietors.....£1,200,000
FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
Wm. DICKSON, Manager.
Hongkong, 11th April, 1912.

OPIUM QUOTATIONS

Feb. 25
Malwa, New.....\$9.100 per p.
Malwa, Old.....2.200
Patna, New.....9.325 per cho.
Patna, Old.....2.200
Benares, New.....9.050
Benares, Old.....8.950

THE ALEXANDRA CAFE

Cannot be Beaten, if Equalled
For Bread, Cakes, Confectionery and Meals with Wine & Liquors

Lands, Hotels and Buildings.—Central Estates have been placed at \$100. Hongkong Hotels are firm with buyers at \$112. Kowloon Lands have buyers at \$40 and West Points at \$70. Humphrey's Estates are obtainable at \$7, and Hongkong Lands at \$108 after sales.

Mining.—Raub have declined from \$3.85 to \$3.40 buyers. Tronchs are offering at 32/6 and Kailans at 33/8. Langkats have sold at Tls. 40 and Tls. 41 closing steady at the former rate.

Cotton Mills.—Hongkong Cottons are steady at \$71. Ewo's are quoted at Tls. 142 n.m., Internat. Cottons at Tls. 87 n.m. Kung Yik at Tls. 13 sellers, Lacu Kung Mows at Tls. 88 n.m., Shanghai Cottons at Tls. 90 buyers and Sney Chre at Tls. 40 n.m.

Miscellaneous.—There are buyers of China Light and Powers at \$41. China Providents at \$8 Dairy Farms at \$34. G. on Island Cement at \$6.75. Hongkong Ropes at \$28 1/2. Low Level Trams at \$5.00. Peak Trams at \$10. A. S. Watsons at \$7.10 and Union Waterboats at \$16 1/2. There are sellers of China Borneo's at \$10 ex. div. Hongkong Electric at \$42 1/2. Low Level Trams at \$5.05. Steam Laundries at \$3 1/2 and Wm. Powells at \$6 1/2.

NOTICES

PEAK TRAMWAY CO. LIMITED.

TIME TABLE.

WEEK DAYS.			
7.00 A.M. to 1.00 A.M.	Every 15 Min.		
1.00 A.M. to 1.30 A.M.	Every 15 Min.	10	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	11	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	12	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	13	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	14	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	15	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	16	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	17	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	18	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	19	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	20	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	21	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	22	MIDN.
7.30 A.M. to 8.00 A.M.	Every 15 Min.	23	MIDN.
8.00 A.M. to 8.30 A.M.	Every 15 Min.	24	MIDN.
8.30 A.M. to 9.00 A.M.	Every 15 Min.	25	MIDN.
9.00 A.M. to 9.30 A.M.	Every 15 Min.	26	MIDN.
9.30 A.M. to 10.00 A.M.	Every 15 Min.	27	MIDN.
10.00 A.M. to 10.30 A.M.	Every 15 Min.	28	MIDN.
10.30 A.M. to 11.00 A.M.	Every 15 Min.	29	MIDN.
11.00 A.M. to 11.30 A.M.	Every 15 Min.	30	MIDN.
11.30 A.M. to 12.00 A.M.	Every 15 Min.	31	MIDN.
12.00 A.M. to 1.00 A.M.	Every 15 Min.	32	MIDN.
1.00 A.M. to 1.30 A.M.	Every 15 Min.	33	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	34	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	35	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	36	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	37	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	38	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	39	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	40	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	41	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	42	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	43	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	44	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	45	MIDN.
7.30 A.M. to 8.00 A.M.	Every 15 Min.	46	MIDN.
8.00 A.M. to 8.30 A.M.	Every 15 Min.	47	MIDN.
8.30 A.M. to 9.00 A.M.	Every 15 Min.	48	MIDN.
9.00 A.M. to 9.30 A.M.	Every 15 Min.	49	MIDN.
9.30 A.M. to 10.00 A.M.	Every 15 Min.	50	MIDN.
10.00 A.M. to 10.30 A.M.	Every 15 Min.	51	MIDN.
10.30 A.M. to 11.00 A.M.	Every 15 Min.	52	MIDN.
11.00 A.M. to 11.30 A.M.	Every 15 Min.	53	MIDN.
11.30 A.M. to 12.00 A.M.	Every 15 Min.	54	MIDN.
12.00 A.M. to 1.00 A.M.	Every 15 Min.	55	MIDN.
1.00 A.M. to 1.30 A.M.	Every 15 Min.	56	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	57	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	58	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	59	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	60	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	61	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	62	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	63	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	64	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	65	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	66	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	67	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	68	MIDN.
7.30 A.M. to 8.00 A.M.	Every 15 Min.	69	MIDN.
8.00 A.M. to 8.30 A.M.	Every 15 Min.	70	MIDN.
8.30 A.M. to 9.00 A.M.	Every 15 Min.	71	MIDN.
9.00 A.M. to 9.30 A.M.	Every 15 Min.	72	MIDN.
9.30 A.M. to 10.00 A.M.	Every 15 Min.	73	MIDN.
10.00 A.M. to 10.30 A.M.	Every 15 Min.	74	MIDN.
10.30 A.M. to 11.00 A.M.	Every 15 Min.	75	MIDN.
11.00 A.M. to 11.30 A.M.	Every 15 Min.	76	MIDN.
11.30 A.M. to 12.00 A.M.	Every 15 Min.	77	MIDN.
12.00 A.M. to 1.00 A.M.	Every 15 Min.	78	MIDN.
1.00 A.M. to 1.30 A.M.	Every 15 Min.	79	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	80	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	81	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	82	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	83	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	84	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	85	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	86	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	87	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	88	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	89	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	90	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	91	MIDN.
7.30 A.M. to 8.00 A.M.	Every 15 Min.	92	MIDN.
8.00 A.M. to 8.30 A.M.	Every 15 Min.	93	MIDN.
8.30 A.M. to 9.00 A.M.	Every 15 Min.	94	MIDN.
9.00 A.M. to 9.30 A.M.	Every 15 Min.	95	MIDN.
9.30 A.M. to 10.00 A.M.	Every 15 Min.	96	MIDN.
10.00 A.M. to 10.30 A.M.	Every 15 Min.	97	MIDN.
10.30 A.M. to 11.00 A.M.	Every 15 Min.	98	MIDN.
11.00 A.M. to 11.30 A.M.	Every 15 Min.	99	MIDN.
11.30 A.M. to 12.00 A.M.	Every 15 Min.	100	MIDN.
12.00 A.M. to 1.00 A.M.	Every 15 Min.	101	MIDN.
1.00 A.M. to 1.30 A.M.	Every 15 Min.	102	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	103	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	104	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	105	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	106	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	107	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	108	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	109	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	110	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	111	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	112	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	113	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	114	MIDN.
7.30 A.M. to 8.00 A.M.	Every 15 Min.	115	MIDN.
8.00 A.M. to 8.30 A.M.	Every 15 Min.	116	MIDN.
8.30 A.M. to 9.00 A.M.	Every 15 Min.	117	MIDN.
9.00 A.M. to 9.30 A.M.	Every 15 Min.	118	MIDN.
9.30 A.M. to 10.00 A.M.	Every 15 Min.	119	MIDN.
10.00 A.M. to 10.30 A.M.	Every 15 Min.	120	MIDN.
10.30 A.M. to 11.00 A.M.	Every 15 Min.	121	MIDN.
11.00 A.M. to 11.30 A.M.	Every 15 Min.	122	MIDN.
11.30 A.M. to 12.00 A.M.	Every 15 Min.	123	MIDN.
12.00 A.M. to 1.00 A.M.	Every 15 Min.	124	MIDN.
1.00 A.M. to 1.30 A.M.	Every 15 Min.	125	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	126	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	127	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	128	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	129	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	130	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	131	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	132	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	133	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	134	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	135	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	136	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	137	MIDN.
7.30 A.M. to 8.00 A.M.	Every 15 Min.	138	MIDN.
8.00 A.M. to 8.30 A.M.	Every 15 Min.	139	MIDN.
8.30 A.M. to 9.00 A.M.	Every 15 Min.	140	MIDN.
9.00 A.M. to 9.30 A.M.	Every 15 Min.	141	MIDN.
9.30 A.M. to 10.00 A.M.	Every 15 Min.	142	MIDN.
10.00 A.M. to 10.30 A.M.	Every 15 Min.	143	MIDN.
10.30 A.M. to 11.00 A.M.	Every 15 Min.	144	MIDN.
11.00 A.M. to 11.30 A.M.	Every 15 Min.	145	MIDN.
11.30 A.M. to 12.00 A.M.	Every 15 Min.	146	MIDN.
12.00 A.M. to 1.00 A.M.	Every 15 Min.	147	MIDN.
1.00 A.M. to 1.30 A.M.	Every 15 Min.	148	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	149	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	150	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	151	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	152	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	153	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	154	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	155	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	156	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	157	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	158	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	159	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	160	MIDN.
7.30 A.M. to 8.00 A.M.	Every 15 Min.	161	MIDN.
8.00 A.M. to 8.30 A.M.	Every 15 Min.	162	MIDN.
8.30 A.M. to 9.00 A.M.	Every 15 Min.	163	MIDN.
9.00 A.M. to 9.30 A.M.	Every 15 Min.	164	MIDN.
9.30 A.M. to 10.00 A.M.	Every 15 Min.	165	MIDN.
10.00 A.M. to 10.30 A.M.	Every 15 Min.	166	MIDN.
10.30 A.M. to 11.00 A.M.	Every 15 Min.	167	MIDN.
11.00 A.M. to 11.30 A.M.	Every 15 Min.	168	MIDN.
11.30 A.M. to 12.00 A.M.	Every 15 Min.	169	MIDN.
12.00 A.M. to 1.00 A.M.	Every 15 Min.	170	MIDN.
1.00 A.M. to 1.30 A.M.	Every 15 Min.	171	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	172	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	173	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	174	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	175	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	176	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	177	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	178	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	179	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	180	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	181	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	182	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	183	MIDN.
7.30 A.M. to 8.00 A.M.	Every 15 Min.	184	MIDN.
8.00 A.M. to 8.30 A.M.	Every 15 Min.	185	MIDN.
8.30 A.M. to 9.00 A.M.	Every 15 Min.	186	MIDN.
9.00 A.M. to 9.30 A.M.	Every 15 Min.	187	MIDN.
9.30 A.M. to 10.00 A.M.	Every 15 Min.	188	MIDN.
10.00 A.M. to 10.30 A.M.	Every 15 Min.	189	MIDN.
10.30 A.M. to 11.00 A.M.	Every 15 Min.	190	MIDN.
11.00 A.M. to 11.30 A.M.	Every 15 Min.	191	MIDN.
11.30 A.M. to 12.00 A.M.	Every 15 Min.	192	MIDN.
12.00 A.M. to 1.00 A.M.	Every 15 Min.	193	MIDN.
1.00 A.M. to 1.30 A.M.	Every 15 Min.	194	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	195	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	196	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	197	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	198	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	199	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	200	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	201	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	202	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	203	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	204	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	205	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	206	MIDN.
7.30 A.M. to 8.00 A.M.	Every 15 Min.	207	MIDN.
8.00 A.M. to 8.30 A.M.	Every 15 Min.	208	MIDN.
8.30 A.M. to 9.00 A.M.	Every 15 Min.	209	MIDN.
9.00 A.M. to 9.30 A.M.	Every 15 Min.	210	MIDN.
9.30 A.M. to 10.00 A.M.	Every 15 Min.	211	MIDN.
10.00 A.M. to 10.30 A.M.	Every 15 Min.	212	MIDN.
10.30 A.M. to 11.00 A.M.	Every 15 Min.	213	MIDN.
11.00 A.M. to 11.30 A.M.	Every 15 Min.	214	MIDN.
11.30 A.M. to 12.00 A.M.	Every 15 Min.	215	MIDN.
12.00 A.M. to 1.00 A.M.	Every 15 Min.	216	MIDN.
1.00 A.M. to 1.30 A.M.	Every 15 Min.	217	MIDN.
1.30 A.M. to 2.00 A.M.	Every 15 Min.	218	MIDN.
2.00 A.M. to 2.30 A.M.	Every 15 Min.	219	MIDN.
2.30 A.M. to 3.00 A.M.	Every 15 Min.	220	MIDN.
3.00 A.M. to 3.30 A.M.	Every 15 Min.	221	MIDN.
3.30 A.M. to 4.00 A.M.	Every 15 Min.	222	MIDN.
4.00 A.M. to 4.30 A.M.	Every 15 Min.	223	MIDN.
4.30 A.M. to 5.00 A.M.	Every 15 Min.	224	MIDN.
5.00 A.M. to 5.30 A.M.	Every 15 Min.	225	MIDN.
5.30 A.M. to 6.00 A.M.	Every 15 Min.	226	MIDN.
6.00 A.M. to 6.30 A.M.	Every 15 Min.	227	MIDN.
6.30 A.M. to 7.00 A.M.	Every 15 Min.	228	MIDN.
7.00 A.M. to 7.30 A.M.	Every 15 Min.	229	MIDN.</

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POST OFFICE

A new and revised edition of the Hongkong Postal Guide is now on sale at the General Post Office. Price 50 cents per copy.

Much inconvenience and delay in the delivery of correspondence is caused by residents who change their addresses, failing to notify the General Post Office. Residents arriving in or leaving the Colony, or changing their address in the Colony, are requested to notify the clerk at the Poste Restante, General Post Office, of the change of address at the earliest opportunity.

MAILS DUE.

America, ex Persia, Awa Maru, 9th May.
Europe, Liangchow, 9th inst.
America, ex Korea, Nera, 14th inst.

MAILS CLOSE TO-MORROW.

Straits & Calcutta—Per YATSHING, 8th inst. 3 p.m.
Philippine Is.—Per LOONGSANG, 8th May, 2 a.m.
Siberian Mail—Shanghai and North China (Europe via Siberia)—Per NUBIA, 8th inst. 4 p.m.
Tientsin-Pukow Service Shanghai Br. P.O. Wednesday, 12th May.
Bangkok—Per DAGFIN, 8th inst. 4 p.m.
Straits—Per INVERIO, 8th inst. 4 p.m.

TO-MORROW.

Straits, Ceylon, India via Bombay—Per INAHOM, 9th inst. 9 a.m.
Shanghai & N. China—Per PERSEUS, 9th May, 9 a.m.

MONDAY, 10th May.

Pakhoi & Haiphong—Per KAIFONG, 10th May, 10 a.m.

TUESDAY, 11th May.

Philippine Islands, Japan, via Nagasaki, Honolulu, U.S. States, South America, and Canada, via San Francisco, & U. Kingdom via Canada (Europe via Siberia)—Per SHINYO M., 11th inst. 10 a.m.
Swatow, Amoy & Foochow—Per HAI-CHING, 11th inst. noon.
Philippine Islands—Per CHINHUA, 11th May, 3 p.m.

Shanghai, & North China—Per ANHUI, 11th May, 3 p.m.
Shanghai, N. China & Japan via Kobe—Per HIRANO MARU, 11th inst. 3 p.m.

WEDNESDAY, 12th May.

Japan via Moji, Honolulu, Hilo, Los Angeles, Salina Cruz, Panama, Callas, Arica, Iquique, Valparaiso & Coronel. Per SEIYO M., 12th inst. 11 a.m.

THURSDAY 13th May.

Straits, Ceylon, Malacca & U. Kingdom—Per MIYASAKI M., 13th May, 11 a.m.
Batavia, Semarang, Sourabaya, & Port Moresby via Batavia—Per TUKEMBANG, 13th inst. 11 a.m.
Shanghai—Per LIANGHONG, 13th inst. 3 p.m.

FRIDAY, 14th May.

Swatow, Amoy & Foochow—Per HAI-MUN, 14th May, noon.

Formosa via Keelung, Shanghai, North China, Japan via Moji, Victoria, & Tacoma United Kingdom via Canada—Per SEATTLE MARU, 14th inst. 1 p.m.
Batavia, Semarang, Sourabaya, Macassar, & Port Moresby via Batavia—Per TULIOW, 14th inst. 3 p.m.

SATURDAY, 15th May.

Timor, Australia, New Zealand, Tasmania, via Port Moresby & New Guinea via Thursday Is.—Per EASTERN, 15th May 10 a.m.
Shanghai, and North China (Europe via Siberia)—Per KANCHOW, 15th inst. 4 p.m.

TUESDAY, 18th May.

Swatow, Amoy & Foochow—Per HAI-TAN, 18th May, noon.
Philippine Islands—Per TAMING, 18th inst. 3 p.m.
Shanghai & N. China—Per LUOW, 18th May, 3 p.m.

SHIPPING NEWS.

ARRIVED.

Kaifong, Br. ss. 789, E. Henry Evans, 7th inst.—Hobow, 6th inst. General—B. & S.
Chingchow, Br. ss. 1159, J. Doyle, 7th inst.—Port Parserval, 4th inst. Lame Stone—S. T. & Co.
Nisho Maru, Jap. ss. 917, Y. Nakano 7th inst.—Bangkok, 29th ult. Rice—D. & Co.
Nubia, Br. ss. 3697, G. F. Syden, 8th inst.—Bombay, Gen.—P. & O. S. N. Co.
Unkai Maru, Jap. ss. 1988, Y. Tanaka 7th inst.—Wakamatsu, 1st inst. Coal—M.B.K.
Phuyen, Fr. ss. 1246, Ribault, 7th inst.—Saigon, 2nd inst. Rice—B. & Co.
Loiang, Br. ss. 879, D. W. Ritchie, 8th May—Hobow, 6th inst. General—J. M. & Co.
Kwellin, Br. ss. 1693, E. McGarity, 8th inst.—Saigon, 2nd inst. Rice—B. & S.

DEPARTED.

May 7.

Gienogian for Yokohama via Shanghai
Haitan for Foochow via Swatow
Chingchow for Hongkong
Telomachus for Saigon
Feiching for Shanghai
Nelus for Vladivostok via Koshintze
Saba Maru for Canton
Demodocus for Yokohama via Moji

CLEARANCES AT THE HARBOUR OFFICE.

May 7.

Yatshing for Calcutta via Singapore
Munang for Kobe via Shanghai
Anhui for Canton
Nelus for Vladivostok via Koshintze

May 8.

Cheongshing for Canton
Loongsang for Manila
American for K. C. Wan via Macao
Unkai Maru for Chinsampo
Chanan for Shanghai
Chingchow for Port Parserval
Kashing for Haiphong
Sung for Canton
Nubia for Shanghai
Paoting for Newchwang via Chefoo

PASSENGERS DEPARTED.

Per s.s. Mongolia for San Francisco—Ray L. W. Jackson, Wm Turnbull, A. W. Buddington, W. M. Hoffman, Dr. W. A. Korn, J. McDaniel, Lawrence Copley Traw, Jas. C. Harvey, Mr. & Mrs. Frederick, Paul F. L. Gleiter, T. F. Hensonway, Jesse W. Hatchiff, John Carson, Geo. R. Harvey, L. L. Lepetit, L. S. Shapins, Ching Wei, J. E. Taylor, Wm E. Bowles, G. A. Caldwell, Dr. R. McLean Gibson, Mrs. Lee Shen, J. W. Gallagher, Mr. & Mrs. Leung Kwai-tin, Miss E. Morrison, W. J. Singer, Rev. R. A. Jaffray, Miss H. Maxwell, Duke Casavan, R. F. Long, Mrs. M. Murdoch, Mrs. H. G. Taylor, Mrs. Biles, W. Hitchman, D. B. Shannon, Mr. & Mrs. W. P. Fish, Mr. & Mrs. T. Blake, Kennedy, A. Piersson, P. D. Middleknap, Dr. E. B. McDaniel, Mrs. C. Marsh, Charles O. Teall, Miss Wong An-tan, R. Alexander, A. M. Tompkins, J. Rosenthal, B. E. Wyckoff, Sydney O. Dye, E. L. Baker, Miss F. Longson, E. King, Mr. Wong Lai-tai, Mr. & Mrs. Lee Ching, W. J. Yut-bak, A. Bryer, H. A. Keston, E. C. Lee, T. H. Lytle, V. A. Uidall, Miss O. Johnson, Mrs. E. F. Laydon, A. Johnson, O. B. Walker, O. L. Gilman, H. H. Mason, Mrs. H. Cronwell, O. O. McClain, Rev. R. Ruano, C. E. Fellman, Capt. J. Dominguez, B. Belmont, G. O. Korn, F. McDaniel, Mr. & Mrs. McDaniel, Major W. A. Burbank, B. Linn, Mr. & Mrs. P. Brookway, J. Murdoch, Mr. & Mrs. L. W. Couston, H. W. Smith, Mrs. M. A. Murphy, J. A. Waligamus, L. B. Needham, J. T. Paxson, Yee Tung-shun, Miss L. Longson, J. B. Gittings, W. Smith, Miss L. Caldwell, A. O. Davidson, Miss I. M. Oliveria, Mrs. Tong Shee, Mrs. Lee Ying, Rev. M. Watson, T. Lee, Chiu Chiu-chuan, H. De Heas, O. T. Richardson, W. G. Gandy, H. Greenly, Miss L. H. Maxwell, G. M. Brunson, O. G. Setobell, Miss C. O. Walker, Miss S. Miller, Rev. E. D. Kellogg, D. Adley, M. T. Thompson, Miss W. E. T. Heston, C. M. McCarthy.

PASSENGERS EXPECTED.

Per P. & O. s.s. Nagoya, from London March 26.—Mr. D. Mayr, Mrs. Hunter, Mr. & Mrs. A. R. Taylor and 3 children, Mr. and Mrs. Plesse and child, Mr. S. Logan, Mr. H. B. Phillips, Mr. M. Murphy, Mr. Rayner, Mr. Kenesell, Mr. M. Costello, Mrs. J. P. Cooke, party, Mr. E. J. Feet & Mr. N. P. Johnson, Mr. & Mrs. Woodman and family, Capt. E. W. Sheek.

Per P. & O. s.s. Moldavia, from London April 3.—Messrs G. Hooker, J. W. Lawson, O. M. Anderson, T. A. Howard T. Mack.
Per P. & O. s.s. Egypt, from London April 17.—Mr. A. H. Compton and Mr. J. Poulton, Mr. H. S. Clark, Mrs. H. B. Smith, Mr. and Mrs. Gardner.
Per P. & O. s.s. Karmala from London April 17.—Mr. H. E. Clark.

Per N.Y.K. s.s. Hirano Maru from London May 7.—Dr. W. Burke, Mr. P. B. Butler, Mr. Yew Kong.

Per N.Y.K. s.s. Katori Maru, from London April 10.—Mr. W. A. Sloan & Mrs. J. Sloan, Miss Lander.

Oysters, Fresh, Fried or Stewed
Maiden, Haddock, Kingfish &c.
ALEXANDRA OATS

WEATHER REPORT.

On the 7th at noon—No returns from Japanese stations.

The anticyclone has probably remained stationary and further increased in intensity. Changes of pressure are slight at all stations reporting this morning.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inches.

FORECAST FOR THE 24 HOURS ENDING AT NOON TO-MORROW.

District	Forecast
1 Hongkong and Neighbourhood	E. winds, moderate to fresh; cloudy, probably some rain.
2 For 1000 Channel	N. winds, fresh.
3 South coast of China between H.K. and Lamooch	The same as No. 1.
4 South coast of China between H.K. and Hainan	The same as No. 1.

China Coast Meteorological Register.
7th May, a.m.

Station	Hour	Barometer	Temperature	Humidity	Wind	Weather
Wentook	7a	30.00	63	90	se	2b
Yamuro	7a	30.09	66	88	sw	1 2b
Hakodate	7a	30.19	69	97	n	1 2b
Tokio	7a	29.87	72	85	sw	2 2b
Kochi	7a	29.94	73	8	e	6 2b
Nagasaki	7a	29.92	68			0 2b
Kyushu	7a	29.92	68			0 2b
Oshima	7a	29.92	75	8	ne	0 2b
Naha	7a	29.92	75	8	ne	0 2b
Shimoda	7a	29.92	75	8	ne	0 2b
Bohai Is.	7a	29.92	75	8	ne	0 2b
Chefoo	7a	29.92	75	8	ne	0 2b
Whaiwei	7a	29.92	75	8	ne	0 2b
Hankow	7a	29.92	75	8	ne	0 2b
Ichang	7a	29.92	75	8	ne	0 2b
Kiukiang	7a	29.92	75	8	ne	0 2b
Changsha	7a	29.92	75	8	ne	0 2b
Shanghai	7a	29.92	75	8	ne	0 2b
Guizhou	7a	29.92	75	8	ne	0 2b
Sharp P.	7a	29.92	75	8	ne	0 2b
Amoy	7a	29.92	75	8	ne	0 2b
Swatow	7a	29.92	75	8	ne	0 2b
Taihu	7a	29.92	75	8	ne	0 2b
Kashu	7a	29.92	75	8	ne	0 2b
Kashu	7a	29.92	75	8	ne	0 2b
P'ores	7a	29.92	75	8	ne	0 2b
Canton	7a	29.92	75	8	ne	0 2b
H'kong	7a	29.92	75	8	ne	0 2b
Gap Rock	7a	29.92	75	8	ne	0 2b
Macao	7a	29.92	75	8	ne	0 2b
Wushow	7a	29.92	75	8	ne	0 2b
Yakui	7a	29.92	75	8	ne	0 2b
Hobow	7a	29.92	75	8	ne	0 2b
Phuizen	7a	29.92	75	8	ne	0 2b
Tourane	7a	29.92	75	8	ne	0 2b
O. St. J.	7a	29.92	75	8	ne	0 2b
Apariti	7a	29.92	75	8	ne	0 2b
Daigupian	7a	29.92	75	8	ne	0 2b
Kashu	7a	29.92	75	8	ne	0 2b
Legaspi	7a	29.92	75	8	ne	0 2b
Tacolban	7a	29.92	75	8	ne	0 2b
Hollu	7a	29.92	75	8	ne	0 2b
Surgao	7a	29.92	75	8	ne	0 2b
Labuan	7a	29.92	75	8	ne	0 2b

C. W. JEFFRIES, Director.

Hongkong Observatory, May 7.

1 Barometer, reduced to 32 degrees Fahrenheit on the level of the sea, in inches, tenths and hundredths.

2 Temperature, in the shade, in degrees Fahrenheit.

3 Humidity, in percentage of saturation, the humidity of air saturated with moisture being 100.

4 Direction of Wind, to two points.

5 Force of Wind, according to Beaufort Scale.

State of Weather, b blue sky, o detached cloud, d drizzling rain, f fog, s gloomy, h hail, l lightning, o overcast, p passing showers, q squally, r rain, s snow, t thunder, v visibility, v dew wet.

6 Rain in inches, tenths and hundredths.

METEOROLOGICAL.

Previous	Day	On date	On date
at 5 p.m.	at 1 a.m.	at 5 p.m.	at 1 a.m.
Barometer	29.99	29.99	29.95
Temperature	74	73	75
Humidity	70	85	74
Wind Direction	E	E	E
Force	4	5	4
Weather	o	o	o
Rain	0	0	0
Highest open air Temperature on the 6th	77		
Lowest	67		

H.K. Observatory, 7th May.
C. W. JEFFRIES, Director.

TIDE TABLE.

3rd May to 9th May, 1915.

Day	High Water	Low Water	High Water	Low Water
May	Mean Time	Mean Time	Mean Time	Mean Time
Mon.	10 41	4 11	11 41	5 11
Tue.	10 35	4 05	11 35	5 05
Wed.	10 29	3 59	11 29	4 59
Thu.	10 23	3 53	11 23	4 53
Fri.	10 17	3 47	11 17	4 47
Sat.	10 11	3 41	11 11	4 41
Sun.	10 05	3 35	11 05	4 35

m morning, a afternoon.

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 E. W. Scherk, A. McCulloch, Mrs. Marshall,
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 Davis, Mrs. E. Watkins, H. W. Butler,
 and Mrs. J. E. Watkins.

SCANDAL OF PRZEMYSŁ

Life of Over-fed Austrian Officers

A remarkable account of the siege and surrender of Przemyśl is given by a special correspondent of the *Times*, who was the first foreigner to visit the great Galician fortress since its fall.

Przemysl, he writes, is the story of an impregnable fortress two or three times over-garrisoned, with patient, haggard soldiers starving in the trenches, and sleek, faultlessly-dressed officers living on the fat of the land in fashionable hotels and restaurants. The captured garrison consist on the present count of 131,000 men and nearly 4,000 officers.

The city lies in a valley encircled by hills. The nearest of the outer forts to the town is more than five miles away, thus preventing the possibility of shells ever falling within the city at all. The result is that the line of the outer forts, which has been held until the last, is probably about 25 miles in circumference. It becomes perfectly obvious then that, through gross incompetence the plethora of troops shut up here was trebling the mouths to feed and adding nothing to the strength of the position.

It is probable that such supplies were available were uneconomically expended, with the result that when the pinch came the situation was at once acute, and the suffering of all classes, save the officers, became general. First the cavalry and transport horses were consumed, then everything available. "Cats were sold at eight shillings and fair-sized dogs at a sovereign."

While the garrison became thin and half-starved, the mode of life of the officers in the town remained unchanged. The Carl Sieber was constantly well-filled with dilettante officers, who gambled and played cards and billiards and led the life to which

Apparently very few shared any of the hardships of these men, or made any effort to relieve their conditions. In the Hotel Royal until the last officers had their three meals a day, with fresh meat, cigars, cigarettes, wines, and every luxury, while as a witness has informed me their own orderlies and servants begged for a slice of bread.

There can be no question that the ultimate surrender was due to the fact that the garrison was on the verge of starvation, while the officers' diet was merely threatened with curtailment. Witnesses state that private soldiers were seen actually to fall in the streets from lack of nourishment.

The entire conduct of the siege on the part of the garrison seems entirely without explanation. The Austrians had throughout plenty of ammunition, and they certainly greatly outnumbered the Russians. Yet they made but one recent effort to break out, which occurred three days before the surrender.

The Colony's Shipping Trade.
The total of the shipping entering and clearing at ports in the Colony during the year 1914 amounted to 517,439 vessels of 136,758,951 tons, which, compared with the figures for 1913, shows an increase of 27,211 vessels, with a decrease of 986,031 net register tons.

**TO-DAY'S
ADVERTISEMENT.**

PRELIMINARY NOTICE.
THE Undersigned has received instructions from Capt. A. S. Powell to sell by Public

TUESDAY,
the 25th. May, 1915, commencing at 2.30 p.m. at his residence, No. 6 Forbes Building, Kowloon. The whole of the United

The Whole of his valuable
household Furniture & Linen.
also
A Fine Collection of Old Pe-
ting Bronzes and Brasses.

(Full Particulars will be published later).
On view from Sunday, the 23rd inst.
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